Prospectus
Dated: March 11, 2019
Please read Section 26 of Companies Act, 2013
Fixed Price Issue

ROOPSHRI RESORTS LIMITED

Our Company was incorporated as Hema Land Developers Private Limited on January 09, 1990 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 054953. The name of our Company was changed to Roopshri Resorts Private Limited and the name change certificate was issued on May 22, 1998. The status of the Company was changed to public limited and the name of our Company was changed to Roopshri Resorts Limited vide Special Resolution dated October 29, 2018.The fresh certificate of incorporation consequent to conversion was issued on November 06, 2018 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U45200MH1990PLC054953. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter "*History and Certain Corporate Matters*" on page no. 80 of this Prospectus.

Registered Office: Hotel Alexander, S. No. 246, Plot No. 99, Matheran, Tal: Karjat, Raigad – 410 102
Tel No.: +91 – 2148 – 230 069; **Email**: info@roopshriresorts.co.in; **Website:** www.roopshriresorts.co.in
Contact Person: Mr. Vikash Chowdhury, Company Secretary and Compliance Officer
Our Promoter: Mrs. Roopa Shah

THE ISSUE

PUBLIC ISSUE OF 18,00,000 EQUITY SHARES OF ₹ 10 EACH ("EQUITY SHARES") OF ROOPSHRI RESORTS LIMITED ("RRL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 20 PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 360.00 LAKHS ("THE ISSUE"), OF WHICH 96,000 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,04,000 EQUITY SHARES OF ₹ 10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 37.42% AND 35.43%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS 2.00 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share Capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled "*Issue Information*" beginning on page no. 142 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 and SEBI/HO/CFD/DIL2/CIR/P/2018/138, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "*Issue Procedure*" on page no. 149 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 2.00 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Managers) as stated under "*Basis for Issue Price*" beginning on page no. 53 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page no. 15 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the 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 this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an in-principle approval letter dated March 11, 2019 from BSE for listing our shares on the SME Platform of the BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE"). A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE
BCB BROKERAGE PRIVATE LIMITED 1207A, P.J Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India **Tel No.:** +91 – 22 – 2272 0000 **Email:** bbplmumbai@gmail.com **Website:** www.bcbbrokerage.com **Investor Grievance Email:** investorgrievance@bcbbrokerage.com **Contact Person:** Mr. Uttam Bagri **SEBI Registration No.** INM000012078	**ARYAMAN FINANCIAL SERVICES LIMITED**[1] 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 **Tel No.:** +91 – 22 – 6216 6999 **Email:** ipo@afsl.co.in **Website:** www.afsl.co.in **Investor Grievance Email:** feedback@afsl.co.in **Contact Person:** Mr. Sumit Gupta **SEBI Registration No.** INM000011344	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059 **Tel. No.:** +91 – 22 – 6263 8200 **Email**: ipo@bigshareonline.com **Website**: www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person**: Mr. Babu Raphael **SEBI Registration No.:** INR000001385

ISSUE OPENS ON	ISSUE CLOSES ON
MARCH 19, 2019	MARCH 22, 2019

[1] *AFSL is an associate of the Issuer Company. In compliance with Regulation 21A of the SEBI Merchant Bankers Regulations read with Regulation 244(3) of the SEBI ICDR Regulations 2018, AFSL is the marketing Lead Manager and would be involved only in the marketing of the Issue.*

TABLE OF CONTENTS

SECTION I – GENERAL 1

DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA 9
FORWARD-LOOKING STATEMENTS 11
OFFER DOCUMENT SUMMARY 12

SECTION II: RISK FACTORS 15

SECTION III – INTRODUCTION 29

THE ISSUE 29
SUMMARY OF FINANCIAL INFORMATION 30
GENERAL INFORMATION 33
CAPITAL STRUCTURE 41

SECTION IV – PARTICULARS OF THE ISSUE 49

OBJECTS OF THE ISSUE 49
BASIS FOR ISSUE PRICE 53
STATEMENT OF SPECIAL TAX BENEFITS 56

SECTION V – ABOUT THE ISSUER COMPANY 58

INDUSTRY OVERVIEW 58
OUR BUSINESS 68
KEY INDUSTRY REGULATIONS AND POLICIES 73
HISTORY AND CERTAIN CORPORATE MATTERS 80
OUR MANAGEMENT 83
OUR PROMOTER, PROMOTER GROUP 94
OUR GROUP COMPANY 98
DIVIDEND POLICY 99

SECTION VI – FINANCIAL INFORMATION 100

FINANCIAL STATEMENTS 100
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 115

SECTION VII – LEGAL AND OTHER INFORMATION 123

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 123
GOVERNMENT AND OTHER KEY APPROVALS 128

SECTION VIII- OTHER REGULATORY AND STATUTORY DISCLOSURES 131

SECTION IX – ISSUE RELATED INFORMATION 142

TERMS OF THE ISSUE 142
ISSUE STRUCTURE 147
ISSUE PROCEDURE 149
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 174

SECTION X – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION 175

SECTION XI – OTHER INFORMATION 189

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 189
DECLARATION 190

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
Roopshri Resorts Limited / RRL / The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Roopshri Resorts Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office in the Matheran.
Promoter(s) / Core Promoter	• Mrs. Roopa Shah
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "*Our Promoter and Promoter Group*" on page no. 94 of this Prospectus

Company related Terms

Term	Description
AoA/ Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Roopshri Resorts Limited.
Auditor of the Company	M/s. V. N. Purohit & Co., Chartered Accountants, having their office at 214, New Delhi House, 2nd Floor, 27, Barakhamba Road, New Delhi- 110 001.
Audit Committee	The committee of the Board of Directors constituted on December 10, 2018 as our Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013
Board of Directors / Board	The Board of Directors of Roopshri Resorts Limited, including all duly constituted Committees thereof.
Chief Financial Officer	Chief financial officer of our Company
Company Secretary and Compliance Officer	Mr. Vikash Chowdhury
Director(s)	Director(s) of Roopshri Resorts Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Group Company	Companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in "*Our Group Company*" beginning on page no. 98 of this Prospectus
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in the chapter titled "*Our Management*" on page no. 83 of this Prospectus
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Roopshri Resorts Limited.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on December 10, 2018 as our Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013
Registered Office	The Registered Office of our company which is Hotel Alexander, S. No. 246, Plot No. 99, Matheran, Tal: Karjat, Raigad – 410 102
Registrar of Companies / RoC	Registrar of Companies, Mumbai situated at Everest, 100, Marine Drive, Mumbai – 400 002.
Restated Financial Statements	Restated financial statements of our Company as at and for the seven month period ended October 31, 2018 and for the Fiscals ended March 31, 2018, 2017 and 2016 (prepared in accordance with Ind AS read with Section 133 of the Companies Act, 2013) which comprises the restated Ind AS consolidated statement of assets and liabilities, the restated Ind AS consolidated statement of profit and loss and the restated Ind AS consolidated statement of cash flows and notes thereto

Term	Description
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted on December 10, 2018 as our Company's Stakeholders' Relationship Committee.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE.

Issue Related Term

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allotment	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by Retail Applicants using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by the Applicants which will be blocked by such SCSB or the account of the RIB blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism for blocking the Application Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
ASBA Application / Application	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "*General Information*" on page no. 33 of this Prospectus
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "*Issue Procedure*" beginning on page no. 149 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant(s) or CDP(s)	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. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available

Term	Description
	at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, name of the Applicants father/ husband, investor status, PAN, Occupation, Bank Account details and UPI ID wherever applicable
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL
Depositories Act	The Depositories Act, 1996, as amended from time to time
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Issue Account.
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
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated Market Maker	BCB Brokerage Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
Designated Stock Exchange	BSE Limited
Draft Prospectus	The Draft Prospectus dated February 19, 2019 issued in accordance with the SEBI ICDR Regulations
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Escrow Agreement	Agreement dated March 07, 2019 entered into amongst the Company, Lead Managers, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled "*Objects of the Issue*" beginning on page no. 49 of this Prospectus
Issue/ Issue Size / Public Issue/ IPO	This Initial Public Offer of 18,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 20 per equity share aggregating to ₹ 360.00 lakhs by our Company.
Issue Closing date	The date on which the Issue closes for subscription being March 22, 2019
Issue Opening date	The date on which the Issue opens for subscription being March 19, 2019
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Managers under this Prospectus being ₹ 20 per share.
LM's / Lead Managers	Lead Managers to the Issue, in this case are BCB Brokerage Private Limited and Aryaman Financial Services Limited[(1)] [(1)] *AFSL is an associate of the Issuer Company. In compliance with Regulation 21A of the SEBI Merchant Bankers Regulations read with Regulation 244(3) of the SEBI ICDR Regulations 2018, AFSL is the marketing Lead Manager and would be involved only in the*

Term	Description
	marketing of the Issue.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.
Lot Size	The Market lot and Trading lot is 6,000 equity shares and in multiples of 6,000 equity shares thereafter; subject to a minimum allotment of 6,000 Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of 96,000 Equity shares of ₹ 10 each at an Issue Price of ₹ 20 aggregating to ₹ 19.20 lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Managers and our Company dated December 11, 2018.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Net Issue of 17,04,000 Equity Shares of ₹ 10 each at ₹ 20 per Equity Share aggregating to ₹ 340.80 lakhs by our Company.
Non-Institutional Applicant	All Applicants, including Eligible QFIs, sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	This Prospectus dated March 11, 2019, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
Qualified Institutional Buyers / QIBs	Public financial institutions as defined in Section 2(72) of the Companies Act, 2013, Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, AIFs, VCFs, FVCIs, Mutual Funds, multilateral and bilateral financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the IRDA, provident funds and pension funds with a minimum corpus of ₹ 250 million, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, Government of India, eligible for Applying and does not include FVCIs and multilateral and bilateral institutions.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited
Registrar Agreement	The agreement dated December 20, 2018 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar/ Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s) Non-Retail Investors are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual

Term	Description
	Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	A Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/pmd/scsb.pdf
Sponsor Bank	The Banker(s) registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Applicants into the UPI, in this case being ICICI Bank Limited.
SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriter	BCB Brokerage Private Limited
Underwriting Agreement	The Agreement among the Lead Managers, Underwriter and our Company dated December 11, 2018.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	All trading days of the Stock Exchange excluding Sundays and Bank holidays in Mumbai.

Technical / Industry related Terms

Term	Description
ADR	Average Daily Rate
AFSL	Aryaman Financial Services Limited
AI	Artificial Intelligence
ARR	Annual Rate of Return
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
BBPL	BCB Brokerage Private Limited
COD	Capacity on Demand
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EU	European Union
EoDB	Ease of Doing Business
FTAs	Foreign Tourist Arrivals
FY	Financial Year
GDP	Gross Domestic Product
GIS	Geographic Information System
KITE	Konkan Inclusive Tourism Ecosystem
Km	Kilometre
KW	Kilo Watt
MICE	Meetings, Incentives, Conferences, and Exhibitions
MSME	Micro, Small and Medium Enterprises
NABARD	National Bank For Agriculture And Rural Development
NASSCOM	The National Association of Software and Services Companies
NCR	North Capital Region
O&M	Observations and Measurements
PRASAD	Swadesh Darshan and Pilgrimage Rejuvenation and Spiritual Augmentation Drive

Term	Description
PwC	Price Waterhouse Cooper
RevPAR	Revenue Per Available Room
S. J. Shah HUF	Shrenik J. Shah HUF
SIDBI	Small Industries Development Bank of India
UNESCO	The United Nations Educational, Scientific and Cultural Organization
WEO	World Economic Outlook

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder

Term	Description
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KM / Km / km	Kilo Meter
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NRE Account	Non Resident External Account
NRIs	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate

Term	Description
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	A company or a person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such.

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

Financial Data

Unless stated otherwise, the financial data in this Prospectus are derived from our audited financial statements as on and for the Fiscal Years ended March 31, 2018, 2017 and 2016 and for seven months period ended October 31, 2018 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and included in this Prospectus. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Prospectus, any discrepancy in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the section titled "*Risk Factors*", chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 15, 68 and 106 of this Prospectus, respectively, and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations.

Consequent to the introduction of Goods and Service Tax ("GST") central excise and value added tax have been subsumed into GST. In accordance with Ind AS 18, GST is not considered a part of revenue unlike excise duties which used to be included in revenue prior to July 1, 2017. Accordingly, our results of operations and our EBITDA for Fiscal 2018 are not directly comparable with the previous Fiscals.

Currency, Units of Presentation and Exchange Rates

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

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

Definitions

For definitions, please see the Chapter titled "*Definitions and Abbreviations*" on page no. 1 of this Prospectus. In the Section titled "*Main Provisions of Articles of Association*" beginning on page no. 175 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

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

depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

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

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

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

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in Hospitality Industry.
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks and
- Changes in consumer demand

For further discussions of factors that could cause our actual results to differ, please see the section titled "*Risk Factors*", chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 15, 68 and 106 of this Prospectus, respectively.

By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this Prospectus. Our Company, our Directors, the Lead Managers, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company and the Lead Managers will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

OFFER DOCUMENT SUMMARY

A. **Summary of Business**

We are a hospitality company which is currently operating "Hotel Alexander" at Matheran, which is a popular hill station in Maharashtra. Hotel Alexander is one of the oldest hotel properties in Matheran and has been in existence operating under this brand for over 3 decades. The property is located in a secluded hill side and is a ideal for getting away from the city's hustle and bustle. The Hotel is around 3 hours by road from Mumbai and around 2 hours from Pune, both of which are the major customer segment of the Hotel.

Summary of Industry

The Indian tourism and hospitality industry has emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country. During January-October 2018 FEEs from tourism increased 8.30 per cent year-on-year to US$ 23.54 billion.

B. **Our Promoter**

Our Company is promoted by Mrs. Roopa Shah

C. **Size of the Issue**

Equity Shares: Present Issue of Equity Shares by our Company	18,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 20 per share aggregating ₹ 360.00 lakhs
Of which:	
Issue Reserved for the Market Maker	96,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 20 per share aggregating ₹ 19.20 lakhs
Net Issue to the Public	17,04,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 20 per share aggregating ₹ 340.80 lakhs

D. **Object of the Issue**

The fund requirements for each of the Object of the Issue are stated as below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Repayment of Loans	150.00
2	Repairs and Restoration of Hotel Alexander at Matheran	169.05
3	General Corporate Expenses	15.95
Total		**335.00**

For further details pertaining to *Object of Issue*, kindly refer to the chapter titled "*Object of the Issue*" beginning on page no. 49 of this Prospectus

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

Set forth is the Pre Issue shareholding of our Promoter and Promoter Group as a percentage of the paid-up share capital of the Company

Category of Promoter	Pre Issue	
	No. of Shares	As a % of Pre- Issued Equity
1. Promoter		
Mrs. Roopa Shah	30,04,910	99.83%
Sub-Total (A)	**30,04,910**	**99.83%**

Category of Promoter	Pre Issue	
	No. of Shares	As a % of Pre- Issued Equity
2. Promoter Group		
Mr. Shripal Shah	2,535	0.08%
Mr. Shreyas Shah	2,535	0.08%
Sub-Total (B)	**5,070**	**0.17%**
Total Promoter & Promoter Group Holding	**30,09,980**	**100.00%**

F. **Summary of Restated Financial Statement**

(₹ in 000's)

Particulars	For the period ended October 31, 2018	For the year ended March 31,		
		2018	2017	2016
Share Capital	30,100.20	100.20	100.20	100.20
Net Worth	40,119.21	111.63	101.21	99.04
Total Revenue	193.80	143.00	40.65	36.95
Profit after Tax	7.58	10.42	2.16	1.94
Earnings Per Share:				
Basic	0.02	1.04	0.22	0.19
Diluted	0.02	1.04	0.22	0.19
Net Asset Value Per Share (₹) - based on actual no. of equity shares at the end of the year	13.33	11.14	10.10	9.88
Total borrowings	15,715.00	-	-	-

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

H. **Summary of Outstanding Litigation are as follows**

Sr. No.	Nature of Cases		No. of outstanding cases	Amount to the extent quantifiable (in ₹)
(I) Litigations against our Promoter / Director				
1.	**Criminal**	Criminal complaint filed by the Deputy Registrar of Companies, Maharashtra Mumbai bearing (now known as C.C. No.3985/SS/15) before the court of the Learned Metropolitan Magistrate 18th Court at Girgaon, Mumbai.	1	Unascertainable

I. Investors should read chapter titled "*Risk Factors*" beginning on page no. 15 of this Prospectus to get a more informed view before making any investment decisions.

J. **Summary of contingent liabilities**

There are no contingents liabilities in any of the financial year ended March 31, 2016, 2017, 2018 and for the period ended October 31, 2018.

K. Summary of related party transactions

(₹ in 000's)

Particulars	For Period ended Oct 31,2018	As at March 31,		
		2018	2017	2016
Loan Taken from KMP	715.00	-	-	-
Issue of Share Capital (including premium)	40,000.00	-	-	-
Income From Services	96.30	143.00	40.65	36.95
Security for lease	55,000.00	-	-	-

For further details pertaining to *Related Party Transactions*, kindly refer to the chapter titled "*Financial Statements –Annexure XIX –Related Party Transactions*" beginning on page no. 111 of this Prospectus

L. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoter of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of the Draft Prospectus.

M. The weighted average price of acquisition of Equity Shares by our Promoter in last one year is:

Promoter	No. of Shares	Weighted Average cost (₹)
Mrs. Roopa Shah	30,00,000	13.33

N. The average cost of acquisition of Equity Shares by our Promoter is:

Promoter	Average cost (₹)
Mrs. Roopa Shah	13.33

O. Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

P. Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus

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

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations on page nos. 68 and 115 of this Prospectus respectively as well as other financial and statistical information contained in this Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

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

Materiality

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

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

INTERNAL RISK FACTORS

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

Our Promoter and Director, Mrs. Roopa Shah, is party to certain legal proceedings. These legal proceedings are pending at different levels before the court of the Learned Metropolitan Magistrate 18th Court at Girgaon, Mumbai.

Mentioned below are the details of the proceedings pending against our Promoter and Director as on the date of this Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on December 10, 2018:

Litigations against our Promoter / Director:

Sr. No.	Nature of Cases		No. of outstanding cases	Amount to the extent quantifiable (in ₹)
(I) Litigations against our Promoter / Director				
1.	**Criminal**	Criminal complaint filed by the Deputy Registrar of Companies, Maharashtra Mumbai bearing (now known as C.C. No.3985/SS/15) before the court of the Learned Metropolitan Magistrate 18th Court at Girgaon, Mumbai.	1	Unascertainable

There can be no assurance that these litigations will be decided in favour of our Promoter, and consequently it may divert the attention of our management and Promoter 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 our Promoter and Director, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" on page no. 123 of this Prospectus

2. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses, including in respect of which we have made relevant applications that are currently pending, or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Applications for the following approvals have been made but the same have not been received, as on date of this Prospectus: (i) Application for permission made, by the owner of the premises, before the Matheran Municipal Council for making repairs to the premises at plot no. 99, S. No. 246, Matheran, District-Raigad, Maharashtra (known as Hotel Alexander). The Matheran Municipal Council vide their letter dated October 30, 2018 has informed that matter is under consideration and permission for repair may be granted after discussions in the meeting of Matheran Heritage Conservation Committee. Non-receipt/ non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Our Company requires the following statutory and regulatory registrations, licenses, permits and approvals for our business but the same have not been obtained by us, as on date of this Prospectus: (i) No objection certificate from concerned Fire Officer in accordance with the provisions of the Maharashtra Fire Prevention and Life Safety Measure Act, 2006; (ii) Certificate of Registration under the The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 in respect of the Company's premises situated at Unit No.-1, Ground Floor, Reva Apartments, Bhulabhai Desai Road, Haji Ali, Cumbala Hill, Mumbai -400 018; and (iii) No Objection certificate from the Airport Authority of India.. We may be penalized for non-compliance with the aforementioned laws for which we have not obtained the requisite Licenses. 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 the 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. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may be subject to further compliances, increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, please see chapters titled "*Key Industry Regulations and Policies*" and "*Government and Other Key Approvals*" at page nos. 73 and 128 respectively of this Prospectus.

3. ***In the event the owner of the premises at plot no. 99, S. No. 246, Matheran, District-Raigad, Maharashtra (known as Hotel Alexander) fails to maintain or renew the statutory and regulatory licenses, permits and approvals required to operate the hotel operations, including due to any default on the part of the owner of the premises, our business and results of operations may be adversely affected.***

Our Company has entered into a leave and license agreement dated September 21, 2018 with S. J. Shah HUF to use and occupy the premises situated at plot no. 99, S. No. 246, Matheran, District-Raigad, Maharashtra (known as Hotel Alexander) Pursuant to the aforesaid agreement, S. J. Shah HUF is solely responsible for obtaining all permissions, licenses, and government approvals for the said premises and for running the business thereat and the same is for the use and benefit of the Company, which will be conducting its business at the said premises. Accordingly, we require the co-operation and assistance of the owner of the premises in order to keep such approvals and permits valid and also to renew such approvals and permits in a timely manner. Any failure on the part of the owner of the premises to render cooperation and undertake the necessary actions to obtain and renew such approvals may adversely impact the operations at the premises and our business may be adversely affected. For further details, please refer to the chapter titled "*Government and other Key Approvals*" beginning on page no. 128 of this Prospectus.

4. ***Our Company has not yet obtained certain approvals required for making repairs to the premises at plot no. 99, S. No. 246, Matheran, District-Raigad, Maharashtra (known as Hotel Alexander), which is one of the Objects of our Issue and we cannot assure that this approval will be granted in a timely manner or at all. Delay or failure in obtaining this approval could adversely affect the schedule of implementation of our Objects of the Issue, business and results of operations.***

   Our landlord S. J. Shah HUF vide his letter dated May 2, 2018 has applied for permission before the Matheran Municipal Council for making repairs to the premises at plot no. 99, S. No. 246, Matheran, District-Raigad, Maharashtra (known as Hotel Alexander), for the use and benefit of the Company. The Matheran Municipal Council vide their letter dated October 30, 2018 has informed him that matter is under consideration and permission for repair may be granted after discussions in the meeting of Matheran Heritage Conservation Committee. Accordingly, the permission for making repairs at the said premises is awaited. There can be no assurance that this approval will be granted by the Matheran Municipal Council in a timely manner or at all. Any delay or failure in obtaining this approval will have a material adverse effect on the implementation of our Objects of the Issue, business and results of operations. For further details, please refer to the chapters titled "*Objects of the Issue*" and "*Government and other Key Approvals*" beginning on page nos. 49 and 128 of this Prospectus.

5. ***Our Company does not currently own the premises at plot no. 99, S. No. 246, Matheran, District-Raigad, Maharashtra (known as Hotel Alexander) where our Company is proposing to carry out its hotel business activities including hotel repairs and management thereof and the same is being used by our Company pursuant to the leave and license agreement dated September 21, 2018, which may be terminated at any time upon giving one month's written notice. Any such termination will lead to disruption of our business operations and adversely affect our Objects of Issue and financial condition.***

   Our Company has entered into a leave and license agreement dated September 21, 2018 with S. J. Shah HUF to use and occupy the premises situated at plot no. 99, S. No. 246, Matheran, District-Raigad, Maharashtra (known as Hotel Alexander). Pursuant to the aforesaid agreement, S. J. Shah HUF is solely responsible for obtaining all permissions, licenses, and government approvals for the said premises and for running the business thereat and the same is for the use and benefit of the Company, which will be conducting its business at the said premises. In terms of the leave and license agreement dated September 21, 2018, either party can terminate the agreement by giving 1 (one) months advance notice in writing to the other party. In the event that our Company is unable to renew the leave and license agreement on favourable pricing terms or at all and / or the leave and license agreement is prematurely terminated by the licensor, the operations of our Company will be disrupted and this will have material adverse effect on our Objects of the Issue, business operations and financial condition. We will also be unable to derive benefit from the existing expenditure and similar operating expenditures made by us, including the proceeds utilized towards the Objects of the Issue, in the premises. For further details, kindly refer to the chapter titled "*Our Business*" beginning on page no. 68 of this Prospectus.

6. ***Any infringement of our corporate logo and other logo or failure to get it registered may adversely affect our business. Our logo is not registered with Registrar of Trademark; this may impact our business operations. Further, any kind of negative publicity or misuse of our brand name and our logo could hamper our brand building efforts and our future growth strategy could be adversely affected.***

   Our ability to protect our intellectual properties, namely our trademark / logo is restricted until we receive registered trademark from the appropriate authority. We have made the application for our corporate logo "roopshri RESORTS" and the status still pending with the Trade Marks Registry, Mumbai. Further, our group is using other logos from last 2 decades such as " "," " and "Alexander"and same is unregistered. Our inability to register these intellectual properties in our name or in name of the hotel landlord or any 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.

   We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. Although, we believe that that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and

timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations. For further details pertaining to our intellectual property, please refer to the chapter titled "*Our Business*" beginning on page no. 68 of this Prospectus.

7. Our Company has availed ₹ 157.15 lakhs as unsecured loan as on October 31, 2018 which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition

Our Company as per the restated audited financial statement as on October 31, 2018 has availed total sum of ₹ 157.15 lakhs as unsecured loan which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer to the section "*Unsecured Loans*" under "*Financial Statements*" beginning on page no. 108 of this Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

8. Our Company has allotted Equity Shares during the preceding one year from the date of the Prospectus which is lower than the Issue Price.

Our Company has allotted the following Equity Shares during the preceding one year from the date of the Prospectus which is lower than the Issue Price:

Date of Allotment	Name of the Allottee	Number of Shares	Face Value (₹)	Issue Price (₹)	Reasons	Promoter/ Promoter Group/ Public
October 01, 2018	Mrs Roopa Shah	20,00,000	10	10	Right Issue	Promoter

For Further details of equity shares issued, please refer to the section titled "*Capital Structure*" beginning on page no. 41 of this Prospectus

9. Inability to restore the cottages and rooms to full operational capacity may adversely affect our business, results of operations and financial condition

Our hotel comprises of 13 private cottage rooms and 12 executive rooms. Due to lack of infrastructure, we have not been able to operate according to our full capacity. At present, we operate only 4 cottage rooms. As to restore the cottages and rooms to full operational capacity and increase its scale of operations, we have planned capital expenditure aggregating to ₹ 169.05 lakhs towards repairs and restoration of hotel. Please refer to the section titled "*Objects of the Issue*" beginning on page no. 49 of this Prospectus. Again, if we are unable to adapt our services successfully, meet changes in consumer demands and trends, our business and financial condition may be adversely affected

10. We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.

We have experienced negative cash flows in the recent past, the details of our standalone cash flows are given in the table below:

(₹ in 000's)

Particulars	For the period ended October 31, 2018	For the Year ended March 31,		
		2018	2017	2016
Net Cash from Operating Activities	(514.60)	(27.45)	(98.86)	11.61
Net Cash from Investing Activities	(55,000.00)	(52.00)	-	4.73
Net Cash used in Financing Activities	55,690.73	(0.18)	(0.48)	(0.17)

If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

11. We do not own some of our key properties which are used by us currently and we have acquired lands in relation to our business from our Promoter Group

We do not own any of the premises from where we operate. We have taken our registered office cum hotel property, situated at Hotel Alexander, S. No. 246, Plot No. 99, Matheran, Tal: Karjat, Raigad – 410 102 and Mumbai office at Unit No. 1, Ground Floor, Reva Apartment, Bhulabhai Desai Road, Haji Ali, Cumbala Hill, Mumbai – 400 018 from one of our Promoter Group Entity, S. J. Shah HUF on a lease/ leave and licence basis.

We cannot guarantee the continuity of this arrangement and our Promoter Group Entity may cease this arrangement. In case of such an event, we may have to relocate, re-build our hotel property or we may have to agree on terms which may not be administratively and financially conducive to us. This may result in additional cost, disruption of day-to-day activities and increased rent burden which would adversely affect our financial condition.

For details regarding such "*Properties*", please refer to "*Our Business*" on page no. 72 of this Prospectus.

12. Our planned projects may not be completed by their expected completion dates or at all.

We have planned capital expenditure aggregating to ₹ 169.05 lakhs towards Repairs and Restoration of Hotel Alexander at Matheran. Please refer to the section titled "*Objects of the Issue*" beginning on page no. 49 of this Prospectus. Again, the above capital expenditure are completely based on our management internally workings after consulting with architect and local contractors. Our plans are subject to a number of variables, including construction/development delays or defects; receipt of critical governmental approvals, force majeure events, availability of financing / success of this IPO, unanticipated cost increases among others any of which could delay our implementation schedule. Failure to complete the project according to its specifications or schedule, if at all, may give rise to potential liabilities and / or cost overruns and as a result, our returns on investments may be lower than originally expected, which may have a material adverse impact on the business operations of our Company.

13. The hotel industry is cyclical and sensitive to changes in the economy and this could have a significant impact on our operations and financial results

The hotel business is cyclical and sensitive to changes in the economy in general. The hotel sector may be unfavourably affected by such factors as changes in the global and domestic economies, changes in local market conditions, excess hotel supply or reduced demand for hotel rooms and associated services, competition in the industry, changes in interest rates, the availability of finance and other natural and social factors. Since demand for hotel is affected by economic growth in India as well as globally, a global or domestic recession could lead to a downturn in the hotel industry. Such adverse developments in the hotel industry in India or in the cities where our hotel is located would have a negative impact on our profitability and financial condition.

14. The hospitality industry is affected by consumer preferences and perceptions. Changes in these preferences and perceptions may affect the demand for our properties and adversely affect our operations

Hospitality industry is affected by changes in consumer preferences, national, regional and local economic conditions and demographic trends. Market perception of our properties and services may change which could impact our continued business success and future profitability. If we are unable to adapt our services successfully, meet changes in consumer demands and trends, our business and financial condition may be adversely affected. We are engaged in the hospitality industry and are driven by the quality of service we provide and by meeting the expectations of our clients. We strive to keep up with the evolving client requirements to enhance our existing business and level of customer service. Owing to increase in competition, and in the event that we are unable to identify and understand contemporary and evolving customer tastes and preferences or to deliver quality service as compared to our competitors, it could adversely affect our business result of operations and financial condition**.**

15. We are a Company with limited operating history of running and operating hotels, and therefore we cannot guarantee our success of our recently acquired hotel property.

Our company has been operating as a service provider for our current hotel in Matheran. Our role was limited to accepting bookings for this hotel while the running and upkeep of the hotel was done by third party. Hence, we do not have significant operating prowess in the field of running and maintaining a hotel. We have recently acquired the hotel on leave and license basis, with an intention to carry out complete lodging and boarding services to our patrons. The hotel business requires expertise in various areas such as room maintenance, customer service, property upkeep, security, etc. and also requires us to obtain and follow various government approvals and laws. We cannot guarantee

that the said strategy will be successful and that we will be able to maintain and provide quality service to our patrons as per their specific needs. If we fail to satisfy the expectations of our patrons, we may not get repeat bookings and word of mouth publicity, both of which are crucial for a hotel business. For details regarding the business, please refer to the chapters titled "*Our Business*" beginning on page no. 68 of this Prospectus. Given our limited operating history in the business in which we operate, there will be only limited information which evaluates the business and our current or future prospects on which to base the investment decision.

16. We are subject to operating risks common in the Hotel industry.

Our financial results are affected by occupancy and room rate achieved by our resort, our ability to control cost of developing and running additional rooms. Further our operating margins would be adversely affected by increase in electricity, insurance and environmental compliance expenses. Our resort would have to be renovated periodically to keep up with the changing trends and such renovation may involve significant development and maintenance costs. Our inability to manage the above operating risk would have a negative impact on our profitability and financial position. Similarly, cleaning and housekeeping services involve the handling of chemicals such as cleaning solutions, which if handled improperly may have an adverse impact on the health of our employees, guests and on the environment. Consequently, our business is associated with certain safety, privacy and public health concerns.

Failure to effectively implement our corporate, crisis response, training and management policies and protocols and to adequately address and manage risks inherent in our business, or a failure to meet the requirements of our guests, or a failure to develop effective risk mitigation measures, could have an adverse effect on our reputation, guest loyalty and consequently, our business, results of operations and financial condition**.**

17. Our business is seasonal in nature.

Our revenues and cash flows are affected by seasonality. Our resort is located at Matheran, and so we are subject to low revenue during varying seasons in this location. In particular, the first and second quarters of our financial year include India's summer and monsoon seasons and international travelers to, and domestic travelers in, India are substantially fewer than in the other quarters of the year. To the extent this seasonality is not mitigated by a steady volume of business travel, our quarterly results of operations could fluctuate significantly. There is a history of increases and decreases in demand for hotel rooms, in occupancy levels and in room rates realized by owners of hotels through economic cycles. The combination of changes in economic conditions and in the supply of hotel rooms, including periods of excess supply, can result in significant volatility in results for owners and managers of hotel properties. The costs of running a hotel tend to be more fixed than variable. As a result, in an environment of declining revenues the rate of decline in profits can be higher than the rate of decline in revenues.

18. Our Company has not taken any insurance policy in regard to its Mumbai Office and Registered Office, in the event of any material hazards our company may adversely affect our business, results of operations and financial condition.

As on the date of Prospectus, our Company has not taken any insurance policies in relation to any calamities. In the event of any uncertain events our business and other assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which will not be compensated by insurance. There can be no assurance that in the event of any hazards, whether we will be able to sustain our operations again within reasonable time frame. If our Company suffers a large loss we may be required to make substantial payments and our results of operations and financial condition may be adversely affected. Further, if we are to obtain fresh insurance for all or some of our locations, we have to incur costs not yet provided for in our financials. Also, we cannot guarantee that we will be able to identify an insurance policy suitable to our needs within a reasonable premium. If we buy new policies we may have to put a strain on our existing cash flows and thus affect our results of operation and financial condition.

19. Our Company's failure to maintain the quality standards of the services could adversely impact our business, results of operations and financial condition.

Our services depend on customer's expectations and choice or demand of the customer and trends in the hospitality industry. Any failure to maintain the quality standards of our services may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our services will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or services, including those arising from any deterioration in quality of our services from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

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

The hotel industry is highly and increasingly competitive and unorganised, and our results of operations and financial condition are sensitive to and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations.

The segment which we cater our services are fragmented and continue to be dominated by unorganized players. Further we are situated in Matheran, which is considered as one of the tourist destinations near to Mumbai city, having hospitality business in an unorganized sector especially on small and medium scale. Hotel industry also has many large conglomerates giving further competition to players like us. We compete primarily on the basis of quality, customer satisfaction and marketing. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences and offer customer a wide variety of services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

21. Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution and actual cost may vary compared with the estimated amount.

Our Company intends to primarily use the Net Proceeds from the Issue as described in "*Objects of the Issue*" on page no. 49 of this Prospectus. The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates and have not been appraised by any bank, financial institution or any other external agency. Also, in terms of Regulation 262 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Fresh Issue size is not in excess of ₹ 100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue.

Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management. The deployment of the funds towards the objects of the Issue is entirely at the discretion of the Board and our Board will monitor the utilisation of Net Proceeds through its Audit Committee. Our Company will disclose the utilisation of the Net Proceeds under a separate head along with details in its balance sheet until the Net Proceeds remain unutilised, clearly specifying the purpose for which the Net Proceeds have been utilised. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our operational and financial performance. Additionally, various risks and uncertainties, including those set forth in this section "*Risk Factors*", may limit or delay our Company's efforts to use the Net Proceeds from the Issue to achieve profitable growth in its business.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the Objects of the Issue, at a price and manner as specified in the SEBI ICDR Regulations. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoter or controlling shareholders from agreeing to the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoter or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

22. We have, in the past, entered into related party transactions and may continue to do so in the future. We cannot assure you that such transactions, individually or in the aggregate, may always be in the best interests of our shareholders

We have entered into transactions with our promoter and other related parties. Also, our entire revenue for the past financial periods is from related party because we were operating as service provider to our landlord "Hotel Alexander" (Prop. of S. J. Shah HUF). We have recently taken our hotel property on lease basis from S. J. Shah HUF and propose now to earn revenue directly from customer/ patrons of the hotel. For a list of related parties, please see the chapter titled "*Financial Statements-Annexure XIX- Related Party Transaction*" beginning on page no. 111 of this Prospectus.

While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

23. Our success depends heavily upon our Promoter and Directors for their continuing services, strategic guidance and financial support

Our success depends heavily upon the continuing services of Mrs. Roopa Shah who is our promoter and Executive Director has over 2 decades experience in hospitality industry and Mr. Shreyas Shah an Executive Director has strong financial markets experience. We believe that our relation with our Promoter, who has rich experience in setting up business, developing markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoter and our success depends upon the continuing services of our Promoter who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. We may have to incur additional costs to replace the services of our promoter or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

In addition, we depend on our Executive Directors / Promoter in procuring certain bank loans and for the extension of unsecured loans and advances from time to time. We rely on our Directors and persons in control of our Promoter, in relation to certain of our bank loans for which they have granted certain security and personal guarantees. Further, our Promoter Group have from time to time, extended loans and advances to our Company for various business purposes ("Unsecured Loans"). For details, see "*Annexure XIX– Related Party Transactions*" on page no. 111 of this Prospectus. We cannot assure you that any future financing we obtain without guarantees from our Promoter or from unrelated third-parties will be on terms which are equal to or more favourable than the terms of our past financings.

24. The shortage or non-availability of power facilities may adversely affect our services at Hotel Alexander and have an adverse impact on our business and financial condition.

Our services at hotel property require substantial amount of power facilities. Currently, Company receives power from Electricity Department, Maharashtra State Electricity Distribution Co. Ltd. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of oil prices and other constraints. Our Company is mainly dependent on State Government for meeting its electricity requirements. Any disruption / non-availability of power shall directly affect our services which in turn shall have an impact on profitability and turnover of our Company.

25. The potential liability for any failure to comply with environmental laws or for any currently unknown environmental problems could be significant

Under various applicable environmental laws and regulations, the owner or operator of real property may be liable for failing to maintain air and water pollution within prescribed levels, or for failing to comply with various environmental regulations while constructing and operating our resorts. We are not aware of any environmental liability that could have a material adverse effect on our business, assets or results of operations, nor have we been notified by any governmental authority or any third party, and we are not otherwise aware, of any material non-compliance or other claim relating to hazardous or toxic substances in connection with any of our present or former properties. We cannot, however, assure you that we will remain in compliance with all environmental laws and regulations, or that the requirements of such laws and regulations will not change.

26. The Shortage or non-availability of water facilities may adversely affect our services at Hotel Alexander and have an adverse impact on our business and financial condition.

Our services at hotel property requires substantial amount of water. Our water requirement is high and we fulfil our water requirement through local sources maintained by the Maharashtra Jeevan Pradhikaran Water Management (Sub Division – Karjat), Matheran, Water Works Matheran. The quantum and nature of water requirements of our industry is significant and requires continuous supply. Our Company is mainly dependent on outside supply water for meeting its water requirements. Any disruption/non-availability of water shall directly affect our services which in turn shall have an impact on profitability and turnover of our Company. Also, our water connection is on the name of landlord, any disruption in the services could adversely affect our business operations and affect our ability to continue to manage and expand our business.

27. System failures or inadequacy and security breaches in computer systems may adversely affect our business.

Our business is increasingly dependent on our ability to process transactions and banking data into well managed accounts systems. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communication services. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. The information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations.

We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate a growing customer base or product portfolio or supplier base. Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation.

28. We have not entered into any agreement with online partners for sales/ booking of rooms at our hotel. Inability to engage services of renowned online travel agents/ portals and intermediaries may affect our business growth and financial condition adversely.

In the past, hotel room booking was done by personal visit to the hotel premises. However as now the world is moving towards digitization it has become a trend to book the hotel room online. Due to online, customers/ patrons view the hotel pictures, price, amenities like rooms, parking facility, nearby places and many more before making any final decision. As the customers/ patrons now prefer online systems for their booking, there has been a huge growth in online agents and intermediaries, who provide this type of services to their clients. Again this online travel agents and intermediaries have strong marketing budgets and aim to create brand awareness and brand loyalty among consumers and may seek to commoditize hotel brands through price and attribute comparison.

At present, we don't have any kind of agreement with any of the online agents/ portals and intermediaries and all the rooms are booked by clients/ patron by personal visit or by direct call to the hotel. However in future we may enter into an agreement with online agents/ portals and intermediaries to boost our sales. If we fail to enter any agreement with this online agents/ portals and intermediaries which in turn may adversely affect our business growth and results of operations.

29. Some of the forms filed by us with the Registrar of Companies and our records in that respect are not traceable.

We have been unable to locate certain corporate records of our Company for the period prior to September 2007 in respect of Allotment of shares, Transfer of shares, change in registered office, and other data. We may hence be liable for payment of penalty fees and additional expenses arising from our inability to furnish correct particulars, in respect of the RoC filings, and for misrepresentation of facts which may occur due to non-availability of documents. For further information, please see "*Capital Structure*" on page no. 41 of this Prospectus.

30. Lack of experience in KMPs may adversely affect our business operations and profitability.

Being a small size company, we do not have highly experienced KMP's in our existing workforce. If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will again have to be trained and integrated into our operations.

Failure to train and motivate our key managerial personnel and other employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us. Any cost incurred on the training of the key managerial personnel will put additional pressure on our financial condition and cash flows. Further, any inability to attract and retain talented employees or the resignation or loss of key management personnel, may have an adverse impact on our business, future financial performance and the price of our Equity Shares.

31. We undertake construction risks in the development of our resorts.

We contract with third-party contractors to construct our resorts, and, accordingly their compliance with our construction schedules and budgets is not fully under our control. In addition, claims may be asserted against us for construction defects and may give rise to liabilities. In addition, state and local laws may impose liability on property developers with respect to construction defects discovered or repairs required to be made by future owners of a property. Our construction activities are also subject to risks relating to:

- the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, occupancy, sales and other required governmental and local regulatory permits and authorizations;
- construction costs or delays at a property may exceed original estimates which could make the development uneconomical or unprofitable;
- the possibility of fines and penalties being imposed on us due to non-compliance of statutory requirements by the contractor; and
- the ability to obtain adequate financing to complete the acquisition, construction or renovation work at resorts.

Any of the above risks, should they occur, could have an adverse effect on our business, results of operation and financial condition.

32. We are exposed to a variety of risks associated with safety, security and crisis management.

We are committed to ensure the safety and security of our guests, employees and assets against natural and man-made threats. These include, but are not limited to, exceptional events such as extreme weather, civil or political unrest, violence and terrorism, serious and organized crime, fraud, employee dishonesty, cyber crime, pandemics, fire and day-to-day accidents, incidents, health crises of guests and petty crime which impact the guest or employee experience, could cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact our reputation. Serious incidents or a combination of events could escalate into a crisis which, if managed poorly, could further expose us and our brands to significant reputational damage.

Such events occurring at hotel property may also have an adverse effect on our reputation and may also adversely affect operations of our other properties.

33. We have not identified any alternate source of raising the funds mentioned as our 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans and financial performance. Further in case of any delay in the completion of the Issue, there would be a corresponding delay in implementation schedule.

Our Company has 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 can adversely affect our growth plan and financial performance. The delay/shortfall in receiving these proceeds could result in inadequacy of funds.

The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to consider alternative source for meeting the fund requirement. We therefore, cannot assure that we would be able to execute the proposed investment plan within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and financial performance.

34. Our Promoter and Promoter Group will continue to retain majority shareholding in us after the Issue, which will allow them to exercise significant influence over us and potentially create conflicts of interest.

After the completion of Initial Public issue of 18,00,000 new equity shares to general public still, our Promoter and Promoter Group may beneficially own approximately 62.58 % of our post-Issue 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.

35. We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates.

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us; hiding unauthorized or unsuccessful trading activities from us; or the improper use of confidential information. Such misconduct could result in unacceptable business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Any delinquencies or trading errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

36. We may require additional funding to finance our operations, which may not be available on terms acceptable to us, or at all, and if we are able to raise funds, the value of your investment in us may be negatively impacted.

There can be no assurance that we will be able to obtain any additional financing on terms acceptable to us, or at all. The cost of raising capital is high and any additional funding we obtain may strain our cash flows and financial condition. Our ability to rise additional financing in the future is subject to a variety of uncertainties, including but not limited to:

- Our future financial condition, results of operations and cash flows;
- General market conditions for debt financing and capital raising activities; and
- Economic, political and other conditions in India.

If we raise additional funds through equity or equity-linked financing, your equity interest in our Company may be diluted. Alternatively, if we raise additional funds by incurring debt obligations, we may be subject to various covenants under the relevant debt instruments that may, among other things, restrict our ability to pay dividends or obtain additional financing. Servicing such debt obligations could also be burdensome to our operations. If we fail to service such debt obligations or are unable to comply with any of the covenants there under, we could be in default under such debt obligations and our liquidity and financial condition could be materially and adversely affected.

37. Our Promoter and Directors may have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoter and Directors may be deemed to be interested to the extent of the Equity Shares held by them, or their relatives or our Group Entities, and benefits deriving from their directorship and shareholding in our Company. Our Promoter is interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled "*Our Business*" and "*Our Promoter and Promoter Group*", beginning on page nos. 68 and 94 respectively and the chapter titled "*Annexure XIX - Related Party Transactions*" on page no. 111 under chapter titled "*Financial Statements*" beginning on page no. 100 of this Prospectus.

RISK FACTORS RELATED TO EQUITY SHARES

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

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

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

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

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- Future sales of the Equity Shares;
- Variations in our quarterly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about our future performance or the performance of hospitalities companies generally;
- Performance of our competitors in the Indian hospitality industry and the perception in the market about investments in the hospitality industry sector;
- Significant developments in the regulation of the Hospitality industry in our key locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalisation and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share

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

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India, if securities transaction tax has been paid on the transaction. Any gain realized on the sale of shares held for more than 36 months to an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of equity shares held for a period of 36 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, may be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

EXTERNAL RISK FACTORS

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

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

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

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

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

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in Prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. Further, companies meeting certain financial thresholds are also required to constitute a committee of the board of directors for corporate social responsibility activities and ensure that at least 2% of the average net profits of the company during three immediately preceding financial years are utilized for corporate social responsibility activities. Penalties for instances of non-compliance have been prescribed under the Companies Act, 2013, which may result in inter alia, our Company, Directors and key managerial employees being subject to such penalties and formal actions as prescribed under the Companies Act, 2013, should we not be able to comply with the provisions of the New Companies Act within the prescribed timelines, and this could also affect our reputation.
To ensure compliance with the requirements of the Companies Act, 2013 within the prescribed timelines, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. While we shall endeavour to comply with the prescribed framework and procedures, we may not be in a position to do so in a timely manner.

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

44. 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. 73 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.

45. 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.

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

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

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

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

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

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

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

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

SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS

Equity Shares[(1)] : Present Issue of Equity Shares by our Company[(2)]	18,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 20 per share aggregating ₹ 360.00 lakhs
Of which:	
Issue Reserved for the Market Maker	96,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 20 per share aggregating ₹ 19.20 lakhs
Net Issue to the Public	17,04,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 20 per share aggregating ₹ 340.80 lakhs
	Of Which[(3)]:
	8,52,000 Equity Shares of ₹ 10 each at a price of ₹ 20 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
	8,52,000 Equity Shares of ₹ 10 each at a price of ₹ 20 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs

Equity Shares outstanding prior to the Issue	30,10,020 Equity Shares
Equity Shares outstanding after the Issue	48,10,020 Equity Shares
Objects of the Issue	Please see the chapter titled "*Objects of the Issue*" beginning on page no. 49 of this Prospectus

[(1)] This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled "Issue Related Information" beginning on page no. 142 of this Prospectus.

[(2)] The present Issue has been authorized pursuant to a resolution of our Board dated December 04, 2018 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on December 10, 2018.

[(3)] The allocation' is the net issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:

a) Minimum fifty percent to retail individual investors; 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

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

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

For further details please refer to the chapter titled "Issue Structure" beginning on page no. 147 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE I
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
Shareholders' Funds				
Share Capital	30,100.20	100.20	100.20	100.20
Reserves and Surplus	10,019.01	11.43	1.01	(1.16)
Total (A)	**40,119.21**	**111.63**	**101.21**	**99.04**
Non Current Liabilities				
Long Term Borrowings	15,715.00	-	-	-
Deferred Tax Liabilities	0.54	0.54	-	-
Total (B)	**15,715.54**	**0.54**	-	-
Current Liabilities				
Trade Payables	7.93	11.46	12.36	14.86
Other Current Liabilities	58.40	-	49.10	148.20
Short Term Provisions	2.63	4.16	0.97	0.89
Total (C)	**68.96**	**15.62**	**62.43**	**163.94**
TOTAL (A+B+C)	**55,903.71**	**127.78**	**163.64**	**262.98**
ASSETS				
Non Current Assets				
Property, Plant & Equipment				
Tangible Assets	34.16	43.77	-	-
Other Non Current Assets	55,000.00	-	-	-
Total (A)	**55,034.16**	**43.77**	**-**	**-**
Current Assets				
Cash and Cash Equivalents	260.15	84.02	163.64	262.98
Short Term Loans and Advances	-	-	-	-
Other Current Assets	609.40	-	-	-
Total (B)	**869.55**	**84.02**	**163.64**	**262.98**
TOTAL (A+B)	**55,903.71**	**127.78**	**163.64**	**262.98**

ANNEXURE II
STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	For the year ended March 31,		
		2018	2017	2016
INCOME				
Revenue from Operations	193.80	143.00	40.65	36.95
Total Revenue (I)	**193.80**	**143.00**	**40.65**	**36.95**
EXPENSES				
Employee Benefits Expenses	58.40	41.20	5.50	4.79
Finance Cost	24.27	0.18	0.49	0.17
Depreciation and Amortization	9.61	8.24	-	-
Other Expenses	91.58	78.28	31.52	29.19
Total Expenses (II)	**183.86**	**127.89**	**37.51**	**34.15**
Profit before exceptional and extraordinary items and tax (I-II)	**9.94**	**15.11**	**3.13**	**2.80**
Exceptional items	-	-	-	-
Profit Before Tax	**9.94**	**15.11**	**3.13**	**2.80**
Tax Expense				
Current Tax	2.63	4.16	0.97	0.87
Excess Provision for earlier years	(0.27)	-	-	-
Deferred Tax Charge (Credit)	-	0.54	-	-
Total Tax Expense /(Credit)	**2.36**	**4.70**	**0.97**	**0.87**
Profit for the year	**7.58**	**10.42**	**2.16**	**1.94**

ANNEXURE III
CASH FLOW STATEMENT, AS RESTATED

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
Cash Flow From Operating Activities				
Profit Before Tax	9.94	15.11	3.13	2.80
Adjustments for:				
Interest paid	24.27	0.18	0.49	0.17
Depreciation / Amortization	9.61	8.24	-	-
Operating profit Before working capital changes	**43.82**	**23.53**	**3.62**	**2.97**
Movement In Working Capital :				
Increase in Short Term Loans and Advances	-	-	-	-
Other Current Assets	(609.40)	-	-	-
Changes in Trade Payables	(10.86)	1.50	(0.50)	1.50
Increase / (Decrease) Short Term provisions	-	(2.40)	(2.00)	5.00
Increase / (Decrease) in Other Current Liabilities	65.73	(49.10)	(99.10)	2.50
Cash Generated From Operations	**(510.71)**	**(26.47)**	**(97.98)**	**11.97**
Direct Tax Paid	(3.89)	(0.98)	(0.88)	(0.36)
Net Cash Flow Operating Activities (A)	**(514.60)**	**(27.45)**	**(98.86)**	**11.61**
Cash Flow used In Investing Activities				
(Purchase) / Sale of Property, plant & equipment	-	(52.00)	-	-
Changes in Other Non Current Assets	(55,000.00)	-	-	4.73
Net Cash Flow Used In Investing Activities (B)	**(55,000.00)**	**(52.00)**	**-**	**4.73**
Cash Flow From Financing Activities				
Proceeds from/ (Repayment of) Borrowing	15,715.00	-	-	-
Proceeds from changes in reserves	-	-	0.01	-
Interest Paid	(24.27)	(0.18)	(0.49)	(0.17)
Proceeds from Share Capital (including Share Premium)	40,000.00	-	-	-
Net Cash Flow From Financing Activities (C)	**55,690.73**	**(0.18)**	**(0.48)**	**(0.17)**
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	**176.13**	**(79.62)**	**(99.34)**	**16.17**
Cash and Cash Equivalents at the beginning of the year	**84.02**	**163.64**	**262.98**	**246.80**
Cash and Cash Equivalents at the end of the Year	**260.15**	**84.02**	**163.64**	**262.98**

Note: The cash flow statement has been prepared on the basis of restated statement of Profit & Loss and Balance Sheet.

GENERAL INFORMATION

Our Company was incorporated as Hema Land Developers Private Limited on January 09, 1990 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 054953. The name of the Company was changed to Roopshri Resorts Private Limited and the name change certificate was issued on May 22, 1998. The status of the Company was changed to public limited and the name of our Company was changed to Roopshri Resorts Limited vide Special Resolution dated October 29, 2018.The fresh certificate of incorporation consequent to conversion was issued on November 06, 2018 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U45200MH1990PLC054953.

For further details, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page no. 80 of this Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION

Registered Office	**Address**: Hotel Alexander, S. No. 246, Plot No. 99, Matheran, Tal: Karjat, Raigad – 410 102 **Tel No:** +91 – 2148 – 230 069 **Email:** info@roopshriresorts.co.in **Website:** www.roopshriresorts.co.in
Date of Incorporation	January 09, 1990
Company Registration No.	054953
Company Identification No.	U45200MH1990PLC054953
Address of Registrar of Companies	**Address:** Everest, 100, Marine Drive, Mumbai – 400 002. **Tel No.:** +91 –22 - 2281 7259 / 2281 1493 **Fax No.:** +91 – 22 – 2281 2389
Issue Programme	Issue Opens on: March 19, 2019 Issue Closes on: March 22, 2019
Designated Stock Exchange	BSE Limited
Company Secretary and Compliance Officer	**Mr. Vikash Chowdhury** **Address**: Unit No. 1, Ground Floor, Reva Apartment, Bhulabhai Desai Road, Haji Ali, Cumbala Hill, Mumbai – 400 018 **Tel No:** +91 – 2148 – 230 069 **Email:** info@roopshriresorts.co.in **Website:** www.roopshriresorts.co.in

BOARD OF DIRECTORS OF OUR COMPANY

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

Name	Designation	Address	DIN
Mrs. Roopa Shah	Executive Director	02, Neel Sagar, A.G. Khan Road, Worli, Mumbai - 400 018.	01983298
Mr. Shreyas Shah	Executive Director	02, Neel Sagar, A.G. Khan Road, Worli, Mumbai - 400 018.	01835575
Mrs. Pushpaben Kothari	Non Executive Non Independent Director	A-4, Versova Sameer CHS Ltd., Off J. P. Road, 7 Bungalows, Andheri West, Mumbai - 400 053	06556945
Mr. Niken Shah	Non Executive Independent Director	Near Sahakar Market, 36/1053, Sapnalya CHS, Ghatkopar East, Pant Nagar S. O., Mumbai – 400 075	07604022
Mrs. Tejal Vala	Non Executive Independent Director	1108, Capri, Raheja Exotica, Patil Wadi, Madh Marve Road, Madh, Near Madh Church, Malad West, Mumbai – 400 061	05239882

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled "*Our Management*" beginning on page no. 83 of this Prospectus.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre or Post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and unblocking of funds. All grievances relating to the Application process may be addressed to the Registrar to the Issue

with a copy to the SCSBs, giving full details such as name, address of Applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSB where the Application Form was submitted by the Applicants.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGERS TO THE ISSUE

BCB BROKERAGE PRIVATE LIMITED
1207A, P.J. Towers, Dalal Street,
Mumbai - 400001, Maharashtra, India.
Tel No.: +91 - 22 – 2272 0000
Website: www.bcbbrokerage.com
Email: bbplmumbai@gmail.com
Contact Person: Mr. Uttam Bagri
SEBI Registration No.: INM000012078

ARYAMAN FINANCIAL SERVICES LIMITED(1)
60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001
Tel. No.: +91 – 22 – 6216 6999
Website: www.afsl.co.in
Email: ipo@afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Contact Person: Mr. Sumit Gupta
SEBI Registration No.: INM000011344

(1) AFSL is an associate of the Issuer Company. AFSL has signed the due diligence certificate dated March 11, 2019 and accordingly has been disclosed as Co-Lead Manager. In compliance with Regulation 21A of the SEBI Merchant Bankers Regulations read with Regulation 244(3) of the SEBI ICDR Regulations 2018, AFSL is the marketing Lead Manager and would be involved only in the marketing of the Issue.

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai – 400 059
Tel: +91 – 22 – 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com;
Contact Person: Mr. Babu Raphael
SEBI Registration No.: INR000001385

LEGAL COUNSEL TO THE ISSUE

M/S KANGA & CO. (ADVOCATE AND SOLICITORS)
Readymoney Mansion,
43, Veer Nariman Road, Fort,
Mumbai - 400 001.
Tel No.: +91 – 22 – 6623 0000, +91 – 22 – 6623 2288
Email: chetanthakkar@kangacompany.com
Website: www.kangacompany.com
Contact Person: Mr. Chetan Thakkar

STATUTORY AUDITOR OF THE COMPANY

M/S. V. N. PUROHIT & CO.
214, New Delhi House, 2nd Floor,
27, Barakhamba Road, New Delhi- 110 001.
Tel Fax: +91- 11 - 4359 6011
Email: vnpdelhi@vnpaudit.com
Website: www.vnpaudit.com
Contact Person: Mr. O. P. Pareek
Peer Review No.:008891
Membership No.: 014238
Firm Registration No.: 304040E

CHANGES IN THE AUDITORS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Prospectus:

Sr. No.	Date	From	To	Reason for change
1.	October 29, 2018	**M/s. Mahadevan & Co., Chartered Accountants.** 3070, Bhandup industrial Estate, Pannalal Compound, L.B.S Marg, Bhandup (W) **,** Mumbai - 400 078 **Tel Fax:** +91- 22 – 4120 7342 +91- 22 – 2596 7342 **Email:** mahadevancmd@yahoo.co.in **Contact Person:** A. Mahadevan **Peer Review No.**: N. A. **Membership No.**: 045184 **Firm Registration No.**: N.A.	**M/s. V. N. Purohit & Co, Chartered Accountants.** 214, New Delhi House, 2nd Floor, 27, Barakhamba Road, New Delhi- 110 001. **Tel Fax:** +91- 11 - 4359 6011 **Email:** vnpdelhi@vnpaudit.com **Website:** www.vnpaudit.com **Contact Person:** Mr. O. P. Pareek **Peer Review No.**: 008891 **Membership No.**: 014238 **Firm Registration No.**: 304040E	Resignation

BANKER(S) TO OUR COMPANY

UNION BANK OF INDIA
Union Bank of India Building,
66/80, Mumbai Samachar Marg,
Mumbai - 400 023
Tel No.: 022 – 2262 9310/ 2267 0107
Email: vikas.more@unionbankof india.com
Website: www.unionbankofindia.co.in
Contact Person: Mr. Vikas N. More

BANKER(S) TO OUR COMPANY AND SPONSOR BANK TO OUR COMPANY

ICICI BANK LIMITED
Capital Market Division, 1st Floor,
122, Mistry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation, Churchgate,
Mumbai - 400 020
Tel No.: +91 – 22 – 6681 8933 / 23 / 24
Fax No.: +91 – 22 – 2261 1138
Email: meghana.avala@icicibank.com
Website: www.icicibank.com
Contact Person: Ms. Meghana Avala

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above mentioned SEBI link

BROKERS TO THIS ISSUE

Applicants can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

INTER-SE ALLOCATION OF RESPONSIBILITIES

BCB Brokerage Private Limited (BBPL) and Aryaman Financial Services Limited (AFSL)[(1)] are the Lead Managers(LM's) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

[(1)]AFSL is an associate of the Issuer Company. AFSL has signed the due diligence certificate dated March 11, 2019 and accordingly has been disclosed as Lead Manager. In compliance with Regulation 21A of the SEBI Merchant Bankers Regulations read with Regulation 244(3) of the SEBI ICDR Regulations 2018, AFSL is the marketing Lead Manager and would be involved only in the marketing of the Issue.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 the requirement of Monitoring Agency is not mandatory if the issue size is below ₹ 10,000 lakhs and hence our Company has not appointed a monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

IPO GRADING

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

TRUSTEES

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

DETAILS OF THE APPRAISING AUTHORITY

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

CREDIT RATING

This being an Issue Equity Shares, credit rating is not required.

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely, M/S. V. N. Purohit & Co., Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated December 22, 2018 and the Statement of Tax Benefits dated December 22, 2018, issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

FILING OF OFFER DOCUMENT

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. 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 Registrar of Company, Mumbai, situated at 100, Everest, Marine Drive, Mumbai – 400 002

ISSUE PROGRAMME

An indicative time table in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	March 19, 2019
Issue Closing Date	March 22, 2019
Finalisation of Basis of Allotment with the Designated Stock Exchange	On and before March 27, 2019
Initiation of Allotment / Refunds / Unblocking of Funds	On and before March 28, 2019
Credit of Equity Shares to demat accounts of Allottees	On and before March 29, 2019
Commencement of trading of the Equity Shares on the Stock Exchange	On and before April 01, 2019

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

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

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot

be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Managers is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

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

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

UNDERWRITING

This Issue is 100% Underwritten. The Underwriting agreement is dated December 11, 2018. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter has indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amt Underwritten (₹ in lakhs)	% of the Total Issue Size Underwritten
BCB BROKERAGE PRIVATE LIMITED 1207A, P.J. Towers, Dalal Street, Mumbai - 400001, Maharashtra, India. **Tel No.:** +91 - 22 – 2272 0000 **Website:** www.bcbbrokerage.com **Email:** bbplmumbai@gmail.com	18,00,000	360.00	100.00%
Total	**18,00,000**	**360.00**	**100.00%**

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

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

WITHDRAWAL OF THE ISSUE

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

MARKET MAKER

BCB BROKERAGE PRIVATE LIMITED
1207A, P.J Towers, Dalal Street,
Mumbai - 400001, Maharashtra, India.
Tel No.: +91 - 22 – 2272 0000
Website: www.bcbbrokerage.com
Email: bbplmumbai@gmail.com
Contact Person: Mr. Uttam Bagri
SEBI Registration No.: INB011161131

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Managers, have entered into an agreement December 11, 2018 with BCB Brokerage Private Limited ("BBPL"), a Market Maker registered with SME Platform of BSE in order to fulfil the obligations of Market Making

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

8. The 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.

9. The Market Maker shall have the right to terminate the said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

   In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Managers 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 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Lead Managers reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

10. **Risk containment measures and monitoring for Market Maker**: SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

11. **Punitive Action in case of default by Market Maker**: SME Platform of BSE 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.

12. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets 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%

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

CAPITAL STRUCTURE

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

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A	**Authorised Share Capital**		
	50,00,000 Equity Shares of face value of ₹ 10 each	500.00	-
B	**Issued, Subscribed and Paid-up Share Capital before the Issue**		
	30,10,020 Equity Shares of face value of ₹ 10 each	301.00	-
C	**Present Issue in terms of this Prospectus**[(1)]		
	Issue of 18,00,000 Equity Shares of ₹ 10 each at a price of ₹ 20 per equity Share	180.00	360.00
	Which comprises:		
	96,000 Equity Shares of ₹ 10 each at a price of ₹ 20 per Equity Share reserved as Market Maker Portion	9.60	19.20
	Net Issue to Public of 17,04,000 Equity Shares of ₹ 10 each at a price of ₹ 20 per Equity Share to the Public	170.40	340.80
	Of which[(2)]***:***		
	8,52,000 Equity Shares of ₹ 10 each at a price of ₹ 20 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	85.20	170.40
	8,52,000 Equity Shares of ₹ 10 each at a price of ₹ 20 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	85.20	170.40
D	**Paid-up Equity Share Capital after the Issue**		
	48,10,020 Equity Shares of ₹ 10 each	481.00	
E	**Securities Premium Account**		
	Before the Issue (as on date of this Prospectus)	100.00	
	After the Issue	280.00	

[(1)] *The present Issue has been authorized pursuant to a resolution of our Board dated December 04, 2018 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholder held with a shorter notice on December 10, 2018.*

[(2)] *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Managers and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*

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

Changes in Authorized Share Capital

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

1. The initial authorised share capital of ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10 each was increased to ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10 each, pursuant to resolution of shareholders passed at the EGM held on August 09, 2018.

NOTES TO THE CAPITAL STRUCTURE

1) **Share Capital History of our Company:**

Equity Share Capital

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

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
As on September 30, 2007[(1)]	10,020	10	10	Not Available[(1)]	Cash	10,020	1,00,200	Nil
October 01, 2018	20,00,000	10	10	Right Issue[(2)]	Cash	20,10,020	2,01,00,200	Nil
October 10, 2018	10,00,000	10	20	Right Issue[(3)]	Cash	30,10,020	3,01,00,200	1,00,00,000

[(1)] As per the initial Memorandum of Association of the Company, the initial paid-up capital of the Company is 20 Equity Shares of ₹ 10 each aggregating to ₹ 200. After incorporation our Company has allotted 10,000 equity shares of ₹ 10 each. However the exact details of dates & shares allotment are not available with our Company As on September 30, 2018, the list of shareholders is Mrs. Roopa Shah holds 4,910 equity shares and S. J. Shah HUF holds 5,110 equity shares

[(2)] Pursuant to Board Meeting held on October 01, 2018 our Company has allotted 20,00,000 equity shares to Mrs. Roopa Shah against outstanding unsecured loan on rights basis.

[(3)] Pursuant to Board Meeting held on October 10, 2018 our Company has allotted 10,00,000 equity shares to Mrs. Roopa Shah on rights basis.

2) Our Company has not issued Equity Shares for consideration other than cash or out of Revaluation Reserves

3) No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

4) Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

5) No shares have been issued at a price lower than the Issue Price within the last one year from the date of this Prospectus except as mentioned below:

Date of Allotment	Name of the Allottee	Number of Shares	Face Value (₹)	Issue Price (₹)	Reasons	Promoter/ Promoter Group/ Public
October 01, 2018	Mrs Roopa Shah	20,00,000	10	10	Right Issue	Promoter

6) **Shareholding pattern of our Company**

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

Category (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Share holding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat form (XIV)
								No of voting Right			Total As a %of(A+B+C)			No (a)	As a %of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class- Equity	Class	Total								
(A)	Promoter & Promoter Group	3	30,09,980	-	-	30,09,980	100.00%	30,09,980	-	30,09,980	100.00%	-	100.00%	-	-	-	-	30,09,980
(B)	Public	4	40	-	-	40	0.00%	40	-	40	0.00%	-	0.00%	-	-	-	-	-
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**30,10,020**	**-**	**-**	**30,10,020**	**100.00%**	**30,10,020**	**-**	**30,10,020**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**30,09,980**

i. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of the Draft Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Mrs. Roopa Shah	30,04,910	99.83%
	Total	**30,04,910**	**99.83%**

ii. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior to date of the Draft Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Mrs. Roopa Shah	30,04,910	99.83%
	Total	**30,04,910**	**99.83%**

iii. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to date of the Draft Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares of then Paid-up Capital
1	S. J. Shah HUF	5,110	51.00%
2	Mrs. Roopa Shah	4,910	49.00%
	Total	**10,020**	**100.00%**

iv. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to date of the Draft Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares of then Paid-up Capital
1	S. J. Shah HUF	5,110	51.00%
2	Mrs. Roopa Shah	4,910	49.00%
	Total	**10,020**	**100.00%**

7) Except as disclosed in this Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

8) **Shareholding of our Promoter**

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

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock in Period
Mrs. Roopa Shah									
As on September 30, 2007[(1)]	Not Available[(1)]	Cash	10	10	10	10	0.00%	0.00%	1 Year
March 29, 2008	Transfer	Cash	4,900	10	10	4,910	0.16%	0.10%	1 Year

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock in Period
October 01, 2018	Right Issue[(2)]	Cash	20,00,000	10	10	20,04,910	66.44%	41.58%	1 Year
October 10, 2018	Right Issue[(3)]	Cash	9,86,000	10	20	30,04,910	32.76%	20.50%	3 Years
			14,000				0.47%	0.29%	1 Year

[(1)] As per the initial Memorandum of Association of the Company, the initial paid-up capital of the Company is 20 Equity Shares of ₹ 10 each aggregating to ₹ 200. After incorporation our Company has allotted 10,000 equity shares of ₹ 10 each. However the exact details of dates & shares allotment are not available with our Company

Further, there has been transfer of shares to our Promoter / Promoter Groups during the period of 1990 to 2007. However the exact details of dates & shares transfers are not available with our Company. The Shareholding of our Promoter Mrs. Roopa Shah has been ascertained on the basis of the Annual Return for the fiscal 2006-07.

[(2)] Pursuant to Board Meeting held on October 01, 2018 our Company has allotted 20,00,000 equity shares against outstanding unsecured loan on rights basis.

[(3)] Pursuant to Board Meeting held on October 10, 2018 our Company has allotted 10,00,000 equity shares on rights basis.

Notes:

- None of the shares belonging to our Promoter have been pledged till date.
- The entire Promoter' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations. For details please see Note no. 11 of "*Capital Structure*" on page no. 41 of this Prospectus.
- Our Promoter have confirmed to the Company and the Lead Managers that the Equity Shares held by our Promoter have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

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

10) **Pre-Issue and Post Issue Shareholding of our Promoter and Promoter' Group**

i. Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed Issue:

Category of Promoter	Pre Issue		Post Issue	
	No. of Shares	% of Pre-Issue Paid Up Capital	No. of Shares	% of Post- Issue Paid Up Capital
1. Promoter				
Mrs. Roopa Shah	30,04,910	99.83%	30,04,910	62.47%
2. Promoter Group (as defined by SEBI (ICDR) Regulations)	-	-	-	-
Mr. Shripal Shah	2,535	0.08%	2,535	0.05%
Mr. Shreyas Shah	2,535	0.08%	2,535	0.05%
3. Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in the Prospectus under the heading "Shareholding of the Promoter Group".	-	-	-	-
Total Promoter & Promoter Group Holding	**30,09,980**	**100.00%**	**30,09,980**	**62.58%**
Total Paid up Capital	**30,10,020**	**100.00%**	**48,10,020**	**100.00%**

ii. Except as disclosed below, none of the members of the Promoter, Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of the Draft Prospectus.

Date of Transfer	Name of Transferor	Name of Transferee	No. of Shares (F.V. ₹)	Price (₹)	Nature of Transaction	Nature of Consideration
October 13, 2018	S. J. Shah HUF	Mr. Shripal Shah	2,535	10	Transfer	Cash
		Mr. Shreyas Shah	2,535			
		Mr. Sachin Phandse	10			
		Mr. Gaurav Valle	10			
		Mr. Ramesh Bhutware	10			
		Mr. Keshav Ware	10			

iii. None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of the Draft Prospectus.

11) **Promoter' Contribution and other Lock-In details:**

i. ***Details of Promoter' Contribution locked-in for 3 years***

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoter' contribution (**"Promoter' Contribution"**) and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoter' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

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

Name of Promoter	No. of Shares locked in[(1)]	As a % of Post Issue Share Capital
Mrs. Roopa Shah	9,86,000	20.50%
Total	**9,86,000**	**20.50%**

[(1)]For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 1(h) under "Notes to Capital Structure" on page no. 42 of this Prospectus.

We confirm that in compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue.
- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.
- The Equity Shares held by the Promoter and offered for minimum 20% Promoter' Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter' Contribution subject to lock-in.

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

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

a) Pursuant to Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, in addition to the Promoter' Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue.

b) Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoter can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoter have been pledged to any person, including banks and financial institutions.

c) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoter, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoter/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

d) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

12) Neither the Company, nor it's Promoter, Directors or the Lead Managers have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

13) None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page no. 83 of this Prospectus.

14) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page no. 149 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

15) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

16) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

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

18) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

19) As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

20) As on date of this Prospectus, the entire issued share capital of our Company is fully paid-up. The Equity Shares issued through this Public Issue will be fully paid up.

21) There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

22) Since the entire application money is being called on application, all successful applications, shall be issued fully paid up shares only. Also, as on the date of this Prospectus the entire pre-issue share capital of the Company has been made fully paid up.

23) We have not issued any Equity Shares out of revaluation reserves. We have not issued any Equity Shares for consideration other than cash except as stated in this Prospectus.

24) As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.

25) Our Company shall ensure that in accordance with Regulation 274 of the SEBI ICDR Regulations, transactions in the Equity Shares by our Promoter and our Promoter Group between the date of the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

26) Our Promoter and Promoter Group will not participate in the Issue.

27) Our Company has not revalued its assets and we do not have any revaluation reserves till date.

28) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

We intend to use the proceeds of the Issue for the following purposes:

- Repayment of Loans
- Repairs and Restoration of Hotel Alexander at Matheran
- General Corporate Purposes
- Issue Expenses

The other Objects of the Issue also include creating a public trading market for the Equity Shares of our Company by listing them on the SME Platform of BSE. We believe that the listing of our Equity Shares will enhance our visibility and brand name and enable us to avail of future growth opportunities.

The main object clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

We intend to utilise the Issue proceeds, after deducting public issue expenses for above mentioned purposes.

Issue Proceeds & Net Issue Proceeds

Details of proceeds of the Issue are set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Gross proceeds from Issue	360.00
2	Issue Related Expenses	25.00
	Net Proceeds from the Issue	**335.00**

Requirement of Funds and Means of Finance

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

We intend to utilise the Proceeds of the Issue ("Net Proceeds") of ₹ 335.00 lakhs for financing the objects as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Repayment of Loans	150.00
2	Repairs and Restoration of Hotel Alexander at Matheran	169.05
3	General Corporate Purposes	15.95
	Total	**335.00**

Our Company shall utilize the entire Net Issue Proceeds for the objects stated above. The fund requirements described above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, if the actual utilisation towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilised towards future growth opportunities, and/or towards funding any of the other existing objects (if required), and/or general corporate purposes (to the extent that the total amount to be utilized towards the general corporate purposes will not exceed 25% of the gross proceeds of the Fresh Issue), subject to applicable laws.

Details of the Fund Requirements

1. ***Repayment of Loans***

Our company has recently acquired hotel Alexander on a leave and licensed basis. For details of the same please refer "*Properties*" under the chapter "*Our Business*" on page no. 72 of this Prospectus. We have incurred certain indebtedness in form of unsecured loans from NBFC in order to fund our recent growth plans. We intend to utilize an amount aggregating to ₹ 150.00 lakhs from the Issue proceeds in order to repay these. We believe that a low debt balance sheet would help us manage our cash flows more efficiently.

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

(₹ in lakhs)

Sr. No.	Name of Lender	Amount of Loan outstanding[(1)]	Amount of Loan proposed to be repaid from IPO proceeds	Amount of Loan outstanding after IPO
1	Mukesh Commercial Private Limited	150.00	150.00	-
	Total	**150.00**	**150.00**	**-**

[(1)] *M/s. V. N. Purohit & Co, Statutory Accountants have vide their certificate dated December 22, 2018 confirmed that ₹ 150.00 lakhs stands outstanding from Mukesh Commercial Private Limited as a unsecured loan in our books as on December 22, 2018. They have further confirmed that these loans were received through banking channels and were utilised for lease deposit of our hotel.*

2. ***Repairs and Restoration of Hotel Alexander at Matheran***

We have recently taken "Hotel Alexander" on a leave and license basis in order to operate the Hotel ourselves instead of acting as an intermediary for marketing only. However; the Hotel Property requires certain repairs and restoration work in order to make it more marketable to the end consumer and also increase its room rates going forward. Hence we plan to utilize ₹ 169.05 lakhs from the net proceeds of the issue in order to renovate and re-organise the hotel facilities and make it properly and fully operational.

The breakup of the estimated costs of renovation is as shown below:

Estimated Cost of Repairs and Restoration of Hotel Alexander, Matheran			
Particulars	**Per Unit Cost**	**No. of units**	**Total Cost**
Cottage Room (1 to 4)	4,25,000	4	**17,00,000**
Cottage Room (5 to 9)	6,20,000	5	**31,00,000**
Cottage Room (10 to 13)	5,50,000	4	**22,00,000**
Executive Bungalow Room	5,50,000	12	**66,00,000**
Dining Room and Kitchen	15,00,000	1	**15,00,000**
Garden and other Open Area	10,00,000	1	**10,00,000**
Total			**1,61,00,000**
Add: Contingencies (5%)			8,05,000
Grand Total			**1,69,05,000**

The above estimated costs are based on our management internally workings after consulting with architects and local contractors. Also our management will in due course decide to allocate various parts of the project work to various professionals and contractors and these costs may vary to that extent once implemented.

3. General Corporate Purposes

We propose to deploy ₹ 15.95 lakhs, aggregating to 4.43% of the Proceeds of the Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board.

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

4. Issue Related Expenses

The estimated issue related expenses include, among others, underwriting and selling commissions, printing and Distribution expenses, legal fees, advertisement expenses, registrar's fees, depository fees and listing Fees. The total expenses for this Issue are estimated to be approximately ₹ 25.00 lakhs, which is 6.94% of the Issue size.

All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Expenses (₹ in lakhs)	Percentage of Issue Expenses	Percentage of Issue Size
Issue Management fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	15.50	62.00%	4.31%
Brokerage and Selling Commission, Underwriting Commission, etc	0.50	2.00%	0.14%
Printing and Stationery and postage expenses	2.00	8.00%	0.56%
Advertising and Marketing expenses	2.00	8.00%	0.56%
Regulatory fees and expenses	5.00	20.00%	1.39%
Total estimated issue expenses	**25.00**	**100.00%**	**6.94%**

1) *The SCSBs and other intermediaries will be entitled to a commission of ₹ 10 per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them*

2) *The SCSBs would be entitled to processing fees of ₹ 10 per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.*

3) *Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.*

4) *The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.*

Appraisal

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank/financial institution

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds

Year wise Deployment of Funds / Schedule of Implementation

(₹ in lakhs)

Sr. No.	Objects of the Issue	Total Funds Required	Amount to be financed from Net Proceeds of Issue	Estimated Net Proceeds Utilization in FY 2018-19	Estimated Net Proceeds Utilization in FY 2019-20
1	Repayment of Loans	150.00	150.00	150.00	0.00
2	Repairs and Restoration of Hotel Alexander at Matheran[(1)]	169.05	169.05	0.00	169.05
	Total	**319.05**	**319.05**	**150.00**	**169.05**

[(1)] It is assume that the IPO process will be complete in Q4 of 2018-19 and full utilised will be started upon receipt of fund but completion is schedule for F.Y. 2019-20

Monitoring Utilization of Funds

As the size of the Issue does not exceed ₹ 10,000 lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Offer. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

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

Interim Use of Proceeds

Pending utilization of the Net Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. Our Company confirms that, pending utilisation of the Net Proceeds of the Offer as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Variation in Objects

In accordance with Section 13(8) and Section 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 a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. 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 may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Net Proceeds of the Issue will be paid by our Company as consideration to our Promoter, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business and in compliance with applicable law.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation and the Lead Managers on the basis of the key business strengths. The face value of the Equity Shares is ₹10 and Issue Price is ₹20 per Equity Shares and is 2 times of the face value. Investors should read the following basis with the sections titled "Risk Factors" and "Financial Information" and the chapter titled "Our Business" beginning on page nos. 15, 100 and 68 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

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

- Locational Benefits
- Well Educated and Experienced Promoter Group
- Large Property Size

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see "*Our Business - Our Strengths*" beginning on page no. 68 of this Prospectus.

Quantitative Factors

Information presented in this chapter is derived from restated financial statements prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI ICDR Regulations.

1) Earnings per Share (EPS)

Year ended March 31,	Basic & Diluted	
	EPS (in ₹)[(1)]	Weight
2018	1.04	3
2017	0.22	2
2016	0.19	1
Weighted Average	**0.63**	

(1) Based on Restated Financials of our Company

Basic and diluted EPS for the seven months period ended October 31, 2018 was ₹ 0.02*

*Not Annualised.

Notes:

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

$$\text{Basis EPS (₹)} = \frac{\text{Net Profit / (Loss), as restated, attributable to Equity Shareholders}}{\text{Weighted Average No. of Equity Shares outstanding during the year}}$$

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

$$\text{Diluted EPS (₹)} = \frac{\text{Net Profit / (Loss), as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted Average No. of Equity Shares outstanding during the year}}$$

c. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20(AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.

d. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].

2) Price Earnings Ratio (P/E) in relation to the Issue price of ₹ 20.00 per share of ₹ 10 each.

Particulars	Standalone
P/E ratio based on Basic and Diluted EPS as at March 31, 2018	19.23
P/E ratio based weighted average EPS	31.75

Industry P/E	
Highest –Westlife Development	172.40
Lowest – Kamat Hotels	4.90
Industry Average	**61.90**

(Source: Capital Market, Vol. XXXIII/23, December 31, 2018 - January 13, 2019; Segment: Hotel)

3) Return on Net Worth (RoNW)

Year ended March 31	RoNW (%)	Weight
2018	9.33%	3
2017	2.14%	2
2016	1.95%	1
Weighted Average	**5.70%**	

RoNW for the seven months period ended October 31, 2018 was 0.02%

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

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

4) Minimum Return on Net Worth (RoNW) after Issue needed to maintain the Pre-Issue Basic & diluted EPS for the FY 2017-18 (based on Restated Financials) at the Issue Price of ₹ 20.00 is 6.57%.

5) Net Asset Value (NAV)

Financial Year	Amount (₹)
NAV as at October 31, 2018	13.33
NAV as at March 31, 2018	11.14
NAV after Issue	15.83
Issue Price	20.00

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

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

6) Comparison with Industry peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates i.e. Hospitality, whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Particulars	F.Y. 2017-18				
	Face Value (₹)	Basic EPS (₹)	P/E Ratio	RONW (%)	NAV (₹)
The Byke Hospitality Ltd	10	8.98	6.23	19.59%	45.82
Aruna Hotel Ltd.	10	(1.54)	Negative	(3.09)%	50.05
Woodsvilla Ltd.	10	0.24	20.96	1.83%	1305
Source: Company Balance Sheet					
Roopshri Resorts Ltd	10	1.04	19.23	9.33%	11.14
Source: Restated Financials					

The Company in consultation with the Lead Managers believes that the Issue price of ₹ 20.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is two times of the face value i.e. ₹ 20.00 per share.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,
Roopshri Resorts Limited,
Hotel Alexander, S. No. 246,
Plot No. 99, Matheran, Karjat,
Raigarh MH 410102 India

Dear Sirs,

Sub: Proposed Initial Public Offering (IPO) of the Equity Shares of Roopshri Resort Limited, (the "Company"), pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and the Companies Act, 2013, as amended (the "Act").

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

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

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

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

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

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

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

For **V. N. Purohit & Company**
Chartered Accountants
Firm Registration No. 304040E

O. P. Pareek
Partner
Membership No.: 014238

Place: Mumbai
Date: December 22, 2018

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

NIL

C. SPECIAL TAX BENEFIT IN REGARD TO INDIRECT TAX

NIL

Note:

1. All the above statements are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

4. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.

SECTION V – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

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

OVERVIEW OF THE GLOBAL AND INDIAN ECONOMY

Global Scenario

In the first half of 2018, global growth shed some of the strong momentum registered in the second half of last year, and the expansion became less synchronized across countries. Activity moderated more than expected in some large advanced economies from its strong pace last year, while the emerging market and developing economy group continued to expand at broadly the same pace as in 2017. Among advanced economies, growth disappointed in the euro area and the United Kingdom. Slower export growth after a strong surge in the final quarter of 2017 contributed notably to the euro area slowdown. Higher energy prices helped dampen demand in energy importers, while some countries were also affected by political uncertainty or industrial actions. In the United Kingdom, growth moderated more than anticipated, partly because of weather-related disruptions in the first quarter. Set against these developments, the US economy maintained robust growth, particularly in the second quarter, with private sector activity buoyed further by sizable fiscal stimulus. Aggregate growth in the emerging market and developing economy group stabilized in the first half of 2018. Emerging Asia continued to register strong growth, supported by a domestic demand-led pickup in the Indian economy from a four-year-low pace of expansion in 2017, even as activity in China moderated in the second quarter in response to regulatory tightening of the property sector and nonbank financial intermediation. Higher oil prices lifted growth among fuel-exporting economies in sub-Saharan Africa and the Middle East. The recovery in Latin America continued, though at a more subdued pace than anticipated as tighter financial conditions and a drought weighed on growth in Argentina and a nationwide truckers' strike disrupted production in Brazil.

A core element of the 2017 upsurge in global growth and trade was the pickup in investment in advanced economies and an end to investment contractions in some large, stressed commodity exporters. Overall, both global imports and investment growth, at about 5 percent, were the highest since the 2010–11 rebound from the global financial crisis. This pace of expansion in investment is projected to ease in 2018 and 2019 compared with 2017, with a more notable decline in trade growth. Despite this easing, investment growth in emerging market and developing economies is projected to remain robust over the next five years at about 5½ percent, accounting for well over one-third of their GDP growth rate during that period. Medium-term prospects for investment growth are much weaker in advanced economies, with capital spending projected to slow considerably as growth declines toward its lower potential rate and the fiscal stimulus in the United States begins to unwind. At the same time, rising trade tensions and policy uncertainty—discussed in more detail below—raise concerns about global economic prospects. These factors could lead firms to postpone or forgo capital spending and hence slow down growth in investment and demand. This slowdown would also weaken trade growth, as capital and intermediate goods account for an important share of global trade. As mentioned earlier, high-frequency data point to a slowdown in global trade and industrial production, somewhat weaker manufacturing purchasing managers' indices, and especially weaker export orders, but the extent to which these factors have affected capital spending and trade are still unclear. Consistent with signs of slower production of capital goods, the forecast for fixed investment growth in 2018 was revised downward in advanced economies by about 0.4 percentage point relative to the April 2018 WEO, particularly in advanced Asia and the United Kingdom. This downward revision was accompanied by downward revisions to export growth (by over 1 percentage point) and especially import growth (by 1.4 percentage point). The forecast for investment and trade growth in 2019 is also weaker. For emerging market and developing economies, trade growth was revised down modestly for 2018 and more substantially for 2019. The forecast for investment growth for 2018–19 is weaker than in April, despite higher capital spending in India, on account of contracting investment in economies under stress, such as Argentina and Turkey, which is also reflected in a downward revision for import growth, particularly for 2019.
(Source : https://www.imf.org/en/Publications/WEO/Issues/2018/09/24/world-economic-outlook-october-2018)

Indian Scenario

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

India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19. In April-July quarter of 2018-19, the GDP grew by 8.2 per cent. India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM. India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute. India's foreign exchange reserves were US$ 400.49 billion in the week up to September 14, 2018, according to data from the RBI.
(Source : https://www.ibef.org/economy/indian-economy-overview)

Investment is growing steadily, driven by the gradual increase in capacity utilisation, large infrastructure programmes and recent structural reforms which are supporting investors' confidence, in particular the new Insolvency and Bankruptcy Code and public bank recapitalisation. The rebound in exports is supported by a weaker rupee and an easier-to-comply-with Goods and Services Tax. Private consumption remains strong, in particular in rural areas where incomes are benefitting from the good monsoon and steady government spending on rural roads, housing and employment programmes. Consumer price inflation remains within the target band, partly reflecting one-off factors, such as a good monsoon, lower excise taxes on oil products and the government's request to public-sector oil marketing companies to lower their margins. However, pressures on inflation are rising from the rupee depreciation and recent increases in wages and housing allowances for public employees. Core inflation and inflation expectations are edging up.

Tighter financial conditions, higher oil prices, adverse terms of trade, lower growth in partner countries, and rising political uncertainties in India and abroad will tend to reduce growth somewhat. Even so, economic activity is projected to slow only marginally from a high level. Recent improvements in the GST administration, enabling exporters to get faster tax refunds, and the depreciation of the rupee will boost exports. Corporate investment will remain vigorous, supported by recent structural reforms and better infrastructure (in particular road and energy provision). Inflation pressures will be reinforced by the decision to raise minimum support prices and government purchases of some agricultural products. The Reserve Bank's credibility in targeting inflation and the projected marginal increases in policy rates will help anchor inflation. Confidence and investment would suffer from unexpected difficulties in non-bank financial institutions and delays in reducing non-performing loans. A further increase in oil prices and contagion from turbulence in other emerging-market economies are the major external risks. On the other hand, the hike in US tariffs on Chinese imports could benefit India's exports, in particular in the textile sector.
(Source : http://www.oecd.org/eco/outlook/economic-forecast-summary-india-oecd-economic-outlook.pdf)

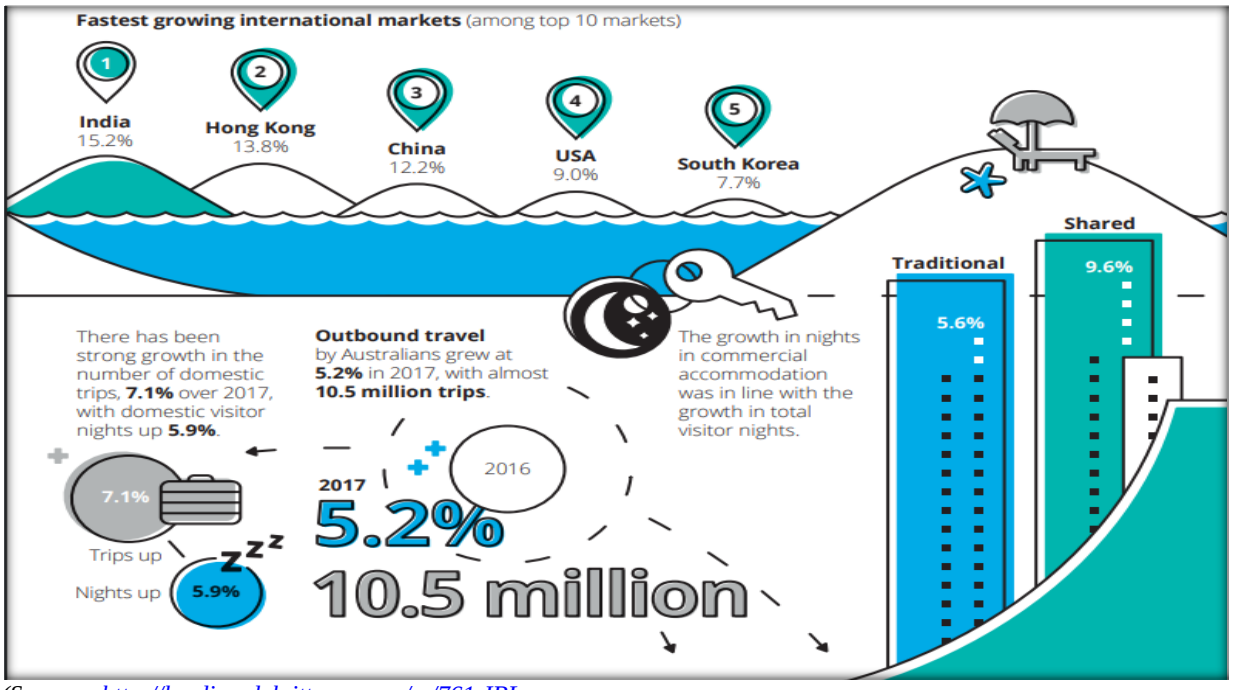
OVERVIEW OF GLOBAL HOTEL AND TOURISM INDUSTRY

Hotel trading growth is set to flatten in the year ahead due to economic uncertainty, weak business travel demand and an influx of new rooms scheduled to open across the country, according to findings by PwC. The PwC's Hotels Forecast 2019 analysis found that the outlook for London has leveled out with year-on-year occupancy growth of only 0.1% and a marginal fall of -0.5% forecast for 2019, which will see occupancy levels drop one percentage point to 81% in 2019. However, according to research from the global hotels data company STR, a potential 5,000 new rooms could open in London in 2018 with a further 4,300 in 2019. This is on top of the 38,000 rooms added in the previous five years.

Commenting on the latest forecast, Liz Hall, head of hospitality and leisure research at PwC, said: "2017 was a hard act to follow for hotel trading, in terms of growth and 2018 has been held back by uncertainty, slower economic growth, significant supply additions and reported stuttering business travel. This is despite the weak pound buoying leisure travel, the Royal Wedding and the International Farnborough Air Show effect. However, trading in absolute terms remains extremely high by historic and global standards for London and by 2019 PwC forecast both ADR and RevPAR to reach new records in nominal terms.

"For a sector heavily reliant on people to deliver its products and services, the shortfall in availability of EU nationals remains a concern for hotels and the weak pound has pushed up the costs of retaining staff and importing goods within the sector.

"Following a number of years of strong revenue growth when there was not the imperative to focus on costs, prudent operators and owners need to adopt a stringent approach to operating costs growth in 2019 to preserve profitability."



(Source : http://landing.deloitte.com.au/rs/761-IBL 328/images/tourism_and_hotel_market_outlook.pdf?utm_source=marketo&utm_medium=email&utm_campaign=cip tourism-and-hotel-industry 2018&utm_content=body&mkt_tok=eyJpIjoiWlRNd09XVXpObVJoTTJSbCIsInQiOiJMMFwvOFdkKzRSQ0tkQmc1T2VcL1V UNE9rT1Azb1wvcGxjdWZiM1FaOHFNSFwvNUJyWEc3dThuNzNta0JuUm1uWlMzZHdhWmFoZGRWSHhjdWw0S3dFUUx WM3FjUnNYUU8zYVA4MXRCWDh5Tmlzb0JCSkp5UFhESGFvTmhXM0RUbTI0OWIifQ%3D%3D)

Occupancy levels in the regions have been averaging 76% since 2015 and are forecast to remain around this level for the next year but to see a -0.3% decline in 2018 and no growth forecast for 2019. ADR growth is forecast to slow compared to 2017, with an anticipated 1.3% increase for 2018 taking ADR to £72 and a further 1.2% in 2019 lifting rates to £73. RevPAR is forecast to see a 1% uplift and a further 1.2% in 2019 taking it to £55, up from £54 in 2017.

PwC forecast shows RevPAR in the regions to end 2019 23% ahead of pre-recession peaks in nominal terms but lagging in real terms by 7%. Demand continues to be driven by inbound tourism, domestic holidays and events. The ICC Cricket World Cup is being held across 11 locations in England and Wales which could help regional hotels in 2019. Occupancy rates have been creeping up from 66% in 2009 to an average of 76% in 2015. We forecast rates to remain at this level despite over 40,000 rooms to be added in the regions in 2018 and 2019. A continuing structural supply shift towards a greater proportion of budget rooms will sustain occupancy levels.

Total deal volume for 2017 reached £4.9bn, up 34% on the year prior, driven by a series of large portfolio deals. In the first half of 2018 the UK has already seen £3.8bn worth of deal activity, an 80% rise on the first half of 2017. PwC forecast total deal volume to reach c£6.8bn by the end of the year, a 40% increase on last year and the second highest volume of hotel investment in the UK after record levels of £9.3bn in 2015. For 2019 deal activity is forecast to slow down with activity to fall by around 34% from 2018 to c£4.5bn.

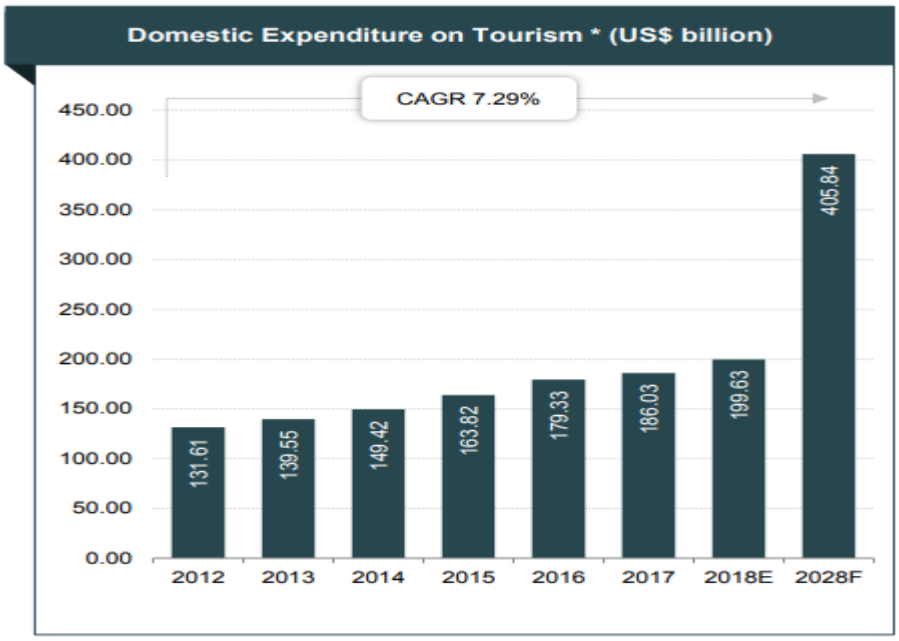
The UK hotel market has generally shown deal volumes closely tracking RevPAR growth over the past decade. However with a swathe of significant portfolio deals completed in the first half of this year and with more in progress, deal volume for 2018 is set to buck this trend. This will mark only the second year deal volumes are expected to exceed RevPAR growth. We anticipate a slowdown in portfolio deal activity in 2019 due to a combination of longer term investors entering the UK hotel market, US funds refinancing their hotel portfolios to take advantage of the favourable debt terms currently available and uncertainty around leaving the European Union in March."
(Source : http://www.conference-news.co.uk/news/pwc-hotels-forecast-2019-uncertainty-stall-growth)

OVERVIEW OF INDIAN HOTEL AND TOURISM INDUSTRY

India is a large market for travel and tourism. It offers a diverse portfolio of niche tourism products - cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism. India has been recognized as a destination for spiritual tourism for domestic and international tourists.

Total contribution by travel and tourism sector to India's GDP is expected to increase from Rs. 15.24 trillion (US$ 234.03 billion) in 2017 to Rs. 32.05 trillion (US$ 492.21 billion) in 2028. India was ranked 7th among 184 countries in terms of travel & tourism's total contribution to GDP in 2017. Travel and tourism is the third largest foreign exchange earner for India. During January-October 2018, FEEs from tourism increased 8.30 per cent year-on-year to US$ 23.54 billion. Foreign Tourist Arrivals (FTAs) increased 6.20 per cent year-on-year to 8.36 million in the same period. Foreign tourist arrivals for medical purpose increased from 427,014 in 2016 to 495,056 in 2017(P). During January-October 2018, arrivals through e-visa increased 44.80 per cent year-on-year to 1.80 million.

Total employment in the sector is expected to rise to 52.3 million jobs by 2028. The Government of India has set a target of 20 million foreign tourist arrivals (FTAs) by 2020 and double the foreign exchange earnings as well.
(Source : https://www.ibef.org/industry/indian-tourism-and-hospitality-industry-analysis-presentation)



(Source : https://www.ibef.org/download/tourism-and-hospitality-dec-2018.pdf)

Introduction

The Indian tourism and hospitality industry has emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country. During January-October 2018 FEEs from tourism increased 8.30 per cent year-on-year to US$ 23.54 billion.

Market Size

India is the most digitally-advanced traveller nation in terms of digital tools being used for planning, booking and experiencing a journey, India's rising middle class and increasing disposable incomes has continued to support the growth of domestic and outbound tourism. Foreign Tourist Arrivals (FTAs) increased to 8.36 million in January-October 2018, achieving a growth rate of 6.20 per cent year-on-year.

The travel & tourism sector in India accounted for 8 per cent of the total employment opportunities generated in the country in 2017, providing employment to around 41.6 million people during the same year. The number is expected to rise by 2 per cent annum to 52.3 million jobs by 2028.

International hotel chains are increasing their presence in the country, as it will account for around 47 per cent share in the Tourism & Hospitality sector of India by 2020 & 50 per cent by 2022.
(Source: https://www.ibef.org/industry/tourism-hospitality-india.aspx)

(Source: https://www.ibef.org/industry/tourism-hospitality-india.aspx)

Government Initiatives

The Indian government has realized the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives planned by the Government of India to give a boost to the tourism and hospitality sector of India are as follows:

- Statue of Sardar Vallabh bhai Patel, also known as 'State of Unity', was inaugurated in October 2018. It is the highest standing statue in the world at a height of 182 metre. It is expected to boost the tourism sector in the country and put India on the world tourism map.

- The Government of India is working to achieve 1 per cent share in world's international tourist arrivals by 2020 and 2 per cent share by 2025.

- Under Budget 2018-19, the government has allotted Rs 1,250 crore (US$ 183.89 million) for Integrated development of tourist circuits under Swadesh Darshan and Pilgrimage Rejuvenation and Spiritual Augmentation Drive (PRASAD).

(Source: https://www.ibef.org/industry/tourism-hospitality-india.aspx)

The launch of several branding and marketing initiatives by the Government of India such as 'Incredible India!' and 'Athiti Devo Bhava' has provided a focused impetus to growth. The Indian government has also released a fresh category of visa - the medical visa or M visa, to encourage medical tourism in the country. Incredible India 2.0 campaign was launched in September 2017. In September 2018, the Indian government launched the 'Incredible India Mobile App' to assist the traveller to India and showcase major experiences for travelling. The Government of India is working to achieve one per cent share in world's international tourist arrivals by 2020 and two per cent share by 2025.

The Government has also been making serious efforts to boost investments in tourism sector. In the hotel and tourism sector, 100 per cent FDI is allowed through the automatic route. A five-year tax holiday has been offered for 2, 3 and 4 star category hotels located around UNESCO World Heritage sites (except Delhi and Mumbai). Total FDI received by Indian hotel & tourism sector was US$ 11.39 billion between April 2000 and June 2018. India is a large market for travel and tourism. It offers a diverse portfolio of niche tourism products - cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism. India has been recognized as a destination for spiritual tourism for domestic and international tourists.
(Source : https://www.ibef.org/industry/indian-tourism-and-hospitality-industry-analysis-presentation)

Achievements

Following are the achievements of the government during 2017-18:

1. During 2018-19, a total of seven projects worth Rs 384.67 crore (US$ 54.81 million) were sanctioned under the Swadesh Darshan scheme.

2. As of July 2018, 14 states had deployed tourist police. In November 2018, Nagaland also deployed a separate tourist police in the state.

(Source: https://www.ibef.org/industry/tourism-hospitality-india.aspx)

Market Performance H1-18

Market-wide occupancy, ADR and RevPAR were at 65.9%, Rs. 5,868 and Rs. 3,868 respectively. The movement was positive, across all three parameters.

The key positive news from this performance is:

1. Mumbai occupancy up significantly, to 78% and ADR crossed 8k level.

2. New Delhi and Pune occupancy crossed 70%, while also gaining 8% in ADR.

3. Goa occupancy moved up by +2.1 pts, however ADR was flat.

4. Bengaluru and Jaipur had good ADR growth, comfortably crossing the 6k and 5k levels respectively.

5. Kochi ADR grew 7.2% - but the market will struggle due to the unfortunate floods.

6. Hyderabad grew RevPAR by 6.7%, mainly on improved occupancy.

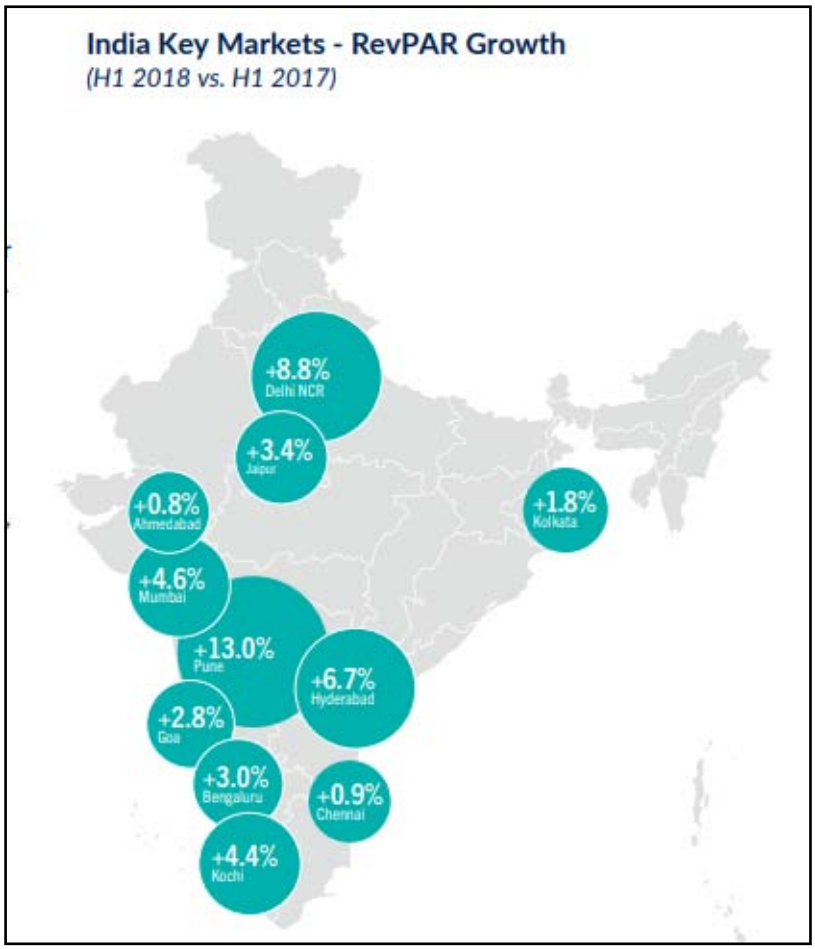
Markets that faced challenges are:

1. Gurgaon, with ADR and RevPAR decline

2. Chennai and Ahmedabad with less than 1% RevPAR growth.

3. Chandigarh, where rate decline has materially neutralised occupancy growth.

(Source:https://corporate.cms-horwathhtl.com/wp-content/uploads/sites/2/2018/09/MR_India-Hotel-Market_H1_2018.pdf)



(Source:https://corporate.cms-horwathhtl.com/wp-content/uploads/sites/2/2018/09/MR_India-Hotel-Market_H1_2018.pdf)

Due to intense competition and economic slowdown from fiscal 2011 to 2017, RevPAR growth across India dipped at 2% CAGR. RevPAR dipped 7% in fiscals 2013 and 2014, owing to huge supply addition, and grew 4% on-year in fiscal 2016 because of limited supply addition and improving economic conditions. Demand for premium hotels is expected to grow at CAGR of 6% during fiscal 2018 to fiscal 2022. Ease of travel achieved due to introduction of facilities, such e-visa, is also expected to have a positive impact on domestic tourism growth in the long run (although the impact is likely to be marginal in the short term). During the same period, supply is expected to increase at CAGR of 4%, resulting in OR increasing to 68% by fiscal 2022 from 65% in 2018. ARR is expected to grow at CAGR of 3%.

Room demand (6% CAGR) in leisure destinations - Goa, Agra, Jaipur and Kerala (Kochi, Kovalam and Thiruvananthapuram) - is expected to outpace room supply (expected to increase 4% CAGR) during fiscal 2018- fiscal 2022. While OR in leisure destinations is expected to grow to 70%, ARR is expected to grow at 4% CAGR. Consequently, RevPAR for leisure destinations is expected to grow at CAGR of 5% annually to Rs 5,750 till fiscal 2022.

Room demand in business destinations - Mumbai, North Capital Region (NCR), Kolkata, Chennai, Pune, Ahmedabad, Bengaluru and Hyderabad - demand is expected to grow at a moderate rate of 9% & 7% respectively during the same period with supply additions in both the cities at 7% and 3% CAGR respectively. While OR is expected to increase by 400 basis points to 68%, ARR is estimated to increase by CAGR of ~2%. As a result, RevPAR in business destinations is expected to rise by %CAGR to Rs 5,500 till fiscal 2022.
(Source : https://www.crisil.com/en/home/our-analysis/reports/2017/08/sector-report-hotels.html)

Segments of Tourism and Hospitality

1. **Accommodation and catering -** Accommodation could be hotels & motels, apartments, camps, guest houses, lodge, bed & breakfast establishments, house boats, resorts, cabins & hostels. In addition, tourists also require catering facilities, which includes include hotels, local restaurants, roadside joints, cafeterias & retail outlets serving food & beverages.

2. **Transportation -** Comprises airline companies, cruise services, railways, car rentals & more. A tourist's choice of transport would depend on the travel budget, destination, time, purpose of the tour & convenience to the point of destination.

3. **Attractions -** Another major component of the travel & tourism industry is 'attractions' such as theme parks & natural attractions including scenic locations, cultural & educational attractions, monuments, events & medical, social or professional causes.

4. **Travel Agents -** A fragmented sector with a number of independent travel agents & many online businesses. They also sell associated products such as insurance, car hire & currency exchange. Business travel agencies specialise in making travel & accommodation arrangements for business travellers & promoting conference trades.

5. **Tour Operators -** Offer customised tours, including travel, accommodation & sightseeing.

Investments in Tourism Sector

1. India's tourism sector attracted capital investments of US$ 47.8 billion in 2017 and expected to reach US$ 95.3 billion by 2028.

2. Berggruen Hotels is planning to add around 20 properties under its mid market segment 'Keys Hotels' brand across India, by 2018.

3. Hilton plans to add 18 hotels pan India by 2021, along with 15 operational hotels under its brands namely Hampton, Hilton Garden Inn, Conrad, Hilton Hotels & Resorts & DoubleTree by Hilton.

4. In 2018, Marriott International plans to add 20 more properties to its existing portfolio of 98 hotels in India.
5. Louvre Hotels Group, world's fifth largest hotel group, plans to increase its business in India to 10-15 per cent by 2021 from 5-7 per cent, as of September 2018.

6. Collective government spending in India on travel and tourism is expected to reach Rs 367.9 billion (US$ 5.85 billion) in 2028 from Rs 169.8 billion (US$ 2.81 billion) in 2017.

7. In September 2018, the Indian government launched the 'Incredible India Mobile App' to assist the traveller to India and showcase major experiences for travelling.

(Source : https://www.ibef.org/download/tourism-and-hospitality-dec-2018.pdf)

Matheran Tourism Sector

Matheran means forest on the top. Situated at 803 meters above sea level, this is one of the two most favorite hill stations of Maharashtra. It's Proximity to Mumbai and easy accessibility has made it more popular. In 1850, Mallet, the district Collector of Thane first discovered this hill station. He first sited this mountain from the village 'Chowk'. He climbed the hill from "one tree point". Britishers developed this hill station as their summer resort. This is the main reason why all the points of Matheran have English names. Matheran is situated on a plateau which suddenly drops off into the gorgeous valleys of Sahyadri and one can have breath taking view of the surrounding. On a clear night, one can easily see the "lights of Mumbai" from Bombay point. Matheran is surrounded by dense forest with almost 150 varieties of plans in it. Many birds species have made this forest their home. Some of the major species are: Kingfisher, Robin, Dhanesh, Bulbul, Lank etc. Though Matheran is basically a hill station and previously it was visited during summer, now with trekking enthusiasm on rise, this is very attractive point of trekking in the rains. With the advent of monsoons, Matheran looks enchanting. One can have a feel of "walk in the clouds" during the rains of Matheran. A fascinating hilltop, nestled at an altitude of 800 m (2,625 above sea-level), Matheran is 100 km from the nearby city of Mumbai.

(Source : http://www.travelhot.in/TravelExperience/Matheran/About_Matheran.shtml)

Road Ahead

India's travel and tourism industry has huge growth potential. The tourism industry is also looking forward to the expansion of E-visa scheme which is expected to double the tourist inflow to India. India's travel and tourism industry has the potential to expand by 2.5 per cent on the back of higher budgetary allocation and low cost healthcare facility, according to a joint study conducted by Assocham and Yes Bank.
(Source: https://www.ibef.org/industry/tourism-hospitality-india.aspx)

As a global growth engine, tourism offers opportunities for both skilled and unskilled segments of the labour force, and the spillover benefits have the potential to promote sustained, inclusive growth. With rising demand for tourism products – both mainstream and offbeat, many new destinations have emerged that are competing fiercely to garner larger footfalls, and many businesses within destinations are also competing. Infrastructure development is a prerequisite to gain higher tourist numbers as well as tourism receipts, and requires the combined effort of the host community, tourists and private and public sectors. The public sector needs to set up the planning, regulation and monitoring systems that use public spending as a catalyst to attract capital investment from the private sector, which would be primarily interested in areas that enhance the competitiveness and economic appeal of the destination. The following suggestive measures can accelerate growth of tourism infrastructure in the country.

1. **Tourism Specific Ease of Doing Business (EoDB) Rankings:** 'EoDB Tourism State Rankings' can be introduced with comprehensive parameters for assessment of State initiatives. A uniform format can be introduced for collection and publishing of tourism data and statistics across states and districts to facilitate easier decision making by investors and also measure impact of initiatives of various states and other stakeholders.

2. **Private Sector Participation for O&M of Existing Government Infrastructure:** There is a large inventory of tourism infrastructure owned by state tourism departments as well as interconnected sectors like forest bungalows, many of which boast of exquisite locations that are lying idle or have further potential to upscale and attract more visitors, thereby also becoming self-sustainable. The private sector can be roped in to operate, improve or refurbish such properties and thus also boosting the room inventory.

3. **Promote Smart and Frugal Infrastructure:** As we expect tourism models to uplift communities, creation of modern infrastructure will be pivotal towards attracting tourists, even more so in remote and offbeat locations. Currently, the minimum project cost for tourism projects to qualify for infrastructure status is ₹ 200 Cr, which is under consideration to be lowered to ₹ 50 Cr. However, if this entry barrier can be further lowered, or a separate incentive scheme can be carved out for smaller projects, it will encourage private players to participate in small infra.

4. **Promote MICE Sector:** While MICE sector has experienced growth in the Indian sector in the past decade, India still has less than 0.5% share of the world meetings and conventions market. Developing more world-class exhibition centres can enable India to attract global conventions and meetings in tourism as well as other sectors.

5. **Incentivize Private Sector Participation:** Government/(s) should incentivize private players to invest in unserved/ under-served tourism projects. The incentive pattern can be friendlier for attracting more innovative tourism projects vis-a-vis run-of-the-mill projects. For instance, interest subvention scheme can be introduced for small tourism projects like community homestays, RO-RO and boat operators. Additional incentives, like additional interest subvention post COD, can be provided to projects (incl. new Hotels and resorts) at tourist destinations with limited tourist facilities and connectivity.

6. **Online Repository of Land Banks:** Availability of suitable land is one of the main concerns for investing in tourism projects, especially when it comes to sustainable tourism infrastructure in fragile areas. The states need to develop land bank outlining the land parcels available for tourism projects, which are made accessible over an interactive web platform with the support of Ministry of Tourism. This will enable investors to assess the preliminary viability of their projects basis the nature of land parcel/ select the appropriate land parcel suitable to the proposed project.

7. **Medical and Wellness Tourism:** Over the past few years, the government's efforts to promote and position Yoga and traditional Indian wellness therapies has paid dividends with World Yoga Day being observed globally on June 21 each year. India holds a competitive advantage in offering these products and services, and is also one of the most competitive destinations offering specialized treatments at low costs. Need of the hour now is to attract investments to create supporting infrastructure that canhelp reap dividends of this global movement led by India, as well as further consolidate offerings in allopathic healthcare and advanced medical procedures.

8. **Coastal Area Development:** Blessed with almost 7,500 km of coastline, beaches/ Coastal tourism forms one of the top tourism themes in India and is also a preferred theme for foreign tourists visiting India. To leverage on this coastal advantage of India, priority can be accorded for identifying a minimum of 100 coastal destinations/ beaches and develop the basic tourism infrastructure in additionto ensuring cleanliness at these locations. In the Konkan coastline for instance, a community based Konkan Inclusive Tourism Ecosystem (KITE) can be developed wherein Modern Fishing Villages can sustain their traditional livelihoods with income augmentation from tourist activity, and the same can be replicated in other key coastal areas.

9. **Leveraging MSME funds:** India's immense cultural and natural heritage is managed and conserved by local communities and small entrepreneurs whose business models now require scale-up through capital infusion, capacity building and skill building support. Convergence of Government Schemes with organizations like NABARD, SIDBI among others can be channelized into developing tourism infrastructure in rural and hinterland areas.

10. **Technology for Infrastructure Assessment and Management:** Today's technologies give us clear insights and easy to use tools to advance sustainable and inclusive growth, and go far beyond cashless transactions and reservations. Data analytics can provide insights into consumer spending and movement trends which can further facilitate municipalities on crowd management and urban planning. Enabling a cashless ecosystem for tourists, introducing value added products like Incredible India Travel Card, application of GIS and emerging technologies, like Artificial Intelligence (AI) are some possible areas of intervention.

(Source : http://ficci.in/spdocument/22996/Tourism-Report-2018.pdf)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 15, 100 and 115 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 Roopshri Resorts Limited, unless stated otherwise.

OVERVIEW

We are a hospitality company which is currently operating "Hotel Alexander" at Matheran, which is a popular hill station in Maharashtra. Hotel Alexander is one of the oldest hotel properties in Matheran and has been in existence operating under this brand for over 3 decades. The property is located in a secluded hill side and is an ideal for getting away from the city's hustle and bustle. The Hotel is around 3 hours by road from Mumbai and around 2 hours from Pune, both of which are the major customer segment of the Hotel.

Our company has been operating as a service provider for this Hotel over the years and thereafter we have recently taken the hotel property on leave and license from its owner. The Hotel had not been operating to full capacity due to poor condition of the hotel facilities and hence our company shall be conducting restoration and repairs work and shall be making the Hotel fully operational and increase its scale of operations. For details of the proposed renovation activities please refer to "*Objects of the Issue*" beginning on page no. 49 of this Prospectus.

The Hotel comprises of 13 private cottage rooms and 12 executive rooms, of which only 4 private cottage rooms are in operational condition. Further the hotel is currently only offering lodging facilities. Our company is proposing to renovate this property and increase its operational capacity and also rebuild its boarding facilities to be able to offer "full lodging and boarding facilities" to its customers. The look and feel of the property is of "heritage living with nature" and does not require large amounts of investment w.r.t state of the art interiors etc. This makes this a value for money proposition.

Our Strengths

Locational Benefits

We believe that one of the biggest selling points of our hotel is its location. Firstly we are located at Matheran which is a very popular hill station near Mumbai and Pune. Matheran has the distinction of being the only popular tourist spot which does not have any motor ways or industrial activities. Hence the air quality of the hill station is very pure and the nature is substantially untouched. For further details w.r.t Matheran please refer "*Industry Overview*" beginning on page no. 58 of this Prospectus. Further our property is located in a secluded valley side little further from the main market area making it a unique proposition for nature lovers and those looking to distress from the hustle bustle of the city. We believe that if we are able to regularise and re-organise the facilities of the hotel our unique location would provide strong benefits to our saleability in the future.

Well Educated and Experienced Promoter Group

Mrs. Roopa Shah and Mr. Shreyas Shah are our promoter group directors. Mrs. Roopa Shah has over 2 decades experience in hospitality industry and Mr. Shreyas Shah has strong financial markets experience. For details regarding the educational qualifications and experience of our promoter group directors please refer "*Our Management*" beginning on page no. 83 of this Prospectus. We believe that due to strong background of our promoter group family we would be able to ensure sustained growth of the company.

Large Property Size

We have recently taken "Hotel Alexander" on a leave and license basis wherein we plan to renovate and re-organise the hotel facilities and make it fully operational. This property is almost 3.75 acres in size but only less than half acres are currently being used for the hotel facilities. This large property size is a big benefit for us as we believe that once we create strong branding and customer demand for our hotel we would have readily available land space for further expansion and hence take further operational margin improvements.

Our Strategies

Ensure Strong Equity Position and Low Leverage

Our company has a net worth (Owned Funds) of ₹ 401.19 lakhs and debt levels of ₹ 157.15 lakhs as on October 31, 2018. We propose to repay the debt to the tune of ₹ 150.00 lakhs from the proceeds of the IPO. This will make our company almost debt free and hence make our post IPO balance sheet situation very strong and stable. We believe that string fiscal management will ensure long tern wealth creation and we intend to continue on these policies.

Asset Light Model

Our company does not own any real estate. The Hotel Property is taken on a leave and license against which we have given a substantial security deposit which is refundable in nature. There is no material outflow in form of rentals or license fees and hence it makes our operating cash flow stress free. We believe that by not owning assets we will be continue to remain liquid and would be able to move away from non-performing assets and move into performing assets in an easier and much smoother way.

Explore value opportunities in hospitality and tourism sector

We intend to execute our plans of renovating and reorganising the facilities of the recently acquired property – Hotel Alexander and reaching profitability levels over the next financial year. Simultaneously we intend to identify other value proposition assets like these and scale our business operations further. We believe that running multiple locations would provide us scaling benefits and costing advantages.

DETAILS OF OUR BUSINESS

We currently operate one hotel at Matheran in the name and style of "Hotel Alexander".

Hotel Alexander

Hotel Alexander is one of the oldest hotel properties in Matheran and has been in existence operating under this brand for over 3 decades. The property is located in a secluded hill side and is a ideal for getting away from the city's hustle and bustle.

Ownership

The Hotel Property is owned by our promoter group. The same has been taken on a leave and license basis by us in order to ensure liquid asset light balance sheet as well as low monthly overheads. For details of this arrangement please refer "*Properties*" beginning on page no. 72 of this Prospectus.

Location

The Hotel is located at Hotel Alexander, S. No. 246, Plot No. 99, Matheran, Tal: Karjat, Raigad – 410 102. The same is 2.1 kms away from the Local Railway Station of Matheran.

Rooms

The Hotel comprises of 13 private cottage rooms and 12 executive rooms, of which only 4 private cottage rooms are in operational condition. Further the hotel is currently only offering lodging facilities. Our company is proposing to renovate this property and increase its operational capacity and also rebuild its boarding facilities to be able to offer "full lodging and boarding facilities" to its customers. The look and feel of the property is of "heritage living with nature" and does not require large amounts of investment w.r.t state of the art interiors etc. This makes this a value for money proposition.

Reservations / Sales and Marketing

Reservations for our hotel can be done by our front desk executive over the phone or personally at the Front Desk or at our Mumbai Office at Unit No. 1, Ground Floor, Reva Apartment, Bhulabhai Desai Road, Haji Ali, Cumbala Hill, Mumbai – 400 018. Further once we complete the process of repairing and reorganising the property facilities we propose to increase our online marketing presence and we will be available through a variety of platforms ranging from Online booking through our website or other various travel web portals.

Business Process of Hotel Operations

Currently our Hotel is not fully operational and is operating on small scale on lodging basis only. However going forward once the re-organising and renovating of the property facilities is completed we will be putting in place respective business process as explained below:

The Hotel will be headed by a Manager who will report to our Promoter Director Mrs. Roopa Shah. Our Manager would in turn be reported to by heads of various departments. The operations would be segregated into various departments namely Housekeeping, Food & Beverage, Human Resources, Sales and Marketing and Accounts. The key to our business process would be to offer our guests the old world hospitality with modern day technology and ambience. Keeping with that policy our management structure would be designed to promote efficiency in supervising, directing and supporting our operations, quality assurance and recruitment and training processes that ensure the highest quality of service and hospitality offered to each guest, ranging right from our first contact point of our web page, front desk executive to Housekeeping and Room Service.

Utilities

Power

Our registered office and Hotel Alexander has adequate power supply position from the Maharashtra State Electricity Distribution Co. Ltd. We have a sanctioned power of 13.48 KW at our current facility. The connection is in the name of our land lord.

Water

Our current water consumption at Hotel Alexander is sourced from the local sources maintained by the Maharashtra Jeevan Pradhikaran Water Management (Sub Division – Karjat), Matheran, Water Works Matheran. The connection is in the name of our landlord.

Effluent Disposal / Environment Clearance

During the operational processes of our Hotel, various effluents are produced. The Hotel has received approval from the Maharashtra Pollution Control Board and the disposal is as per the conditioned laid down by the granting its consent and other general standards notified from time to time. The approval is in the name of the land lord.

Safety, Health and Environment

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, we train our employees in standard safety practises in day to day operations of our hotel as well as the standard drills to be conducted in case of an emergency like an earthquake, flood, fire etc. Further, we have important fire and emergency exits and plans laid out at strategic points through-out our facility.

Information Technology

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

Competition

Our competition comes from existing hotels as well as proposed hotels at Matheran, Maharashtra. Some of the well known hotels that we will compete with include Byke Resorts, Regal Hotel, Adamo Village, Usha Ascot, etc. Our low overheads situation will ensure we have substantial pricing difference between existing hotels in order to make headway from price point of view and also our secluded location would allow customer retention and satisfaction.

Manpower

Since the hotel property has been recently acquired on a leave and license basis and is not operational on full capacity we do not have substantial manpower needs. As on March 10, 2019 following is our man power strength:

Sr. No.	Particulars	Number
1.	Executive Directors	2
2.	Non Executive Directors	3
3.	Hotel Staff	6
	Total	**11**

We propose to increase our manpower strength after the renovation and re-organisation activities are completed.

Collaborations

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

Export Possibility and Obligations

Our Company does not have any export obligation.

Capacity and Capacity Utilization

Our business is not of the nature of a manufacturing concern. Hence, capacity and capacity utilization is not applicable to us.

Properties

We currently occupy the following properties for our business purposes:

Sr. No.	Particulars of the Property	Type of Occupation	Landlord / Lessor	Commercial Terms
1.	**Registered office**: Hotel Alexander, S. No. 246, Plot No. 99, Matheran, Tal: Karjat, Raigad – 410 102	Leave and License Basis	S. J. Shah HUF	Refundable Security Deposit: ₹ 550 lakhs Monthly Rent: ₹ 1,000
2.	**Mumbai Office**: Unit No. 1, Ground Floor, Reva Apartment, Bhulabhai Desai Road, Haji Ali, Cumbala Hill, Mumbai – 400 018	Leave and License Basis	S. J. Shah HUF	Monthly Rent: ₹ 5,000

Intellectual Property

We have made the registered for the Intellectual properties with the Trade Mark Registry, Mumbai:

Sr. No.	Nature of License/Approvals	Word/Label mark	Applicant/ Owner	Application No.	Date of Filing	Class	Status
1	roopshri RESORTS	Device	Roopshri Resorts Ltd.	4037462	December 12, 2018	43	Pending registration

In addition to the above; following are the intellectual properties we are using in our business; however no application has been made with the relevant authorities for this intellectual properties:

Sr. No.	Particulars of the IP	Status / Ownership
2.		The same is unregistered but is being used by our landlords for more than 2 decades. The company may in the future look at getting the same registered.
3		The same is unregistered but is being used by our landlords for more than 2 decades. The company may in the future look at getting the same registered.
4		The same is unregistered but is being used by our landlords for more than 2 decades. The company may in the future look at getting the same registered.

Insurance

Our operations are subject to hazards inherent to the hospitality industry, such as accidents at work place. We are also subject to force majeure events such as fires, earthquakes, floods, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property, equipment and environment. As on the date of this Prospectus we have not obtained any insurance policy. However upon completion of the renovation and re-organisation process we propose to obtain adequate insurance for the Hotel Property and related facilities

KEY INDUSTRY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled "Our Business" on page no. 68 of this Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled "Government and Other Key Approvals" beginning on page no. 128 of this Prospectus.

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

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

Industry Specific Laws

Bombay Police Act, 1951

The Bombay Police Act is an Act to consolidate and amend the law for regulation of the Police Force in the State of Bombay. The act contains provisions regarding places of public entertainment and eating houses in the state of Maharashtra. The Commissioner and the District Magistrate may charge a penalty for not obtaining license in respect of place of public entertainment or certificate of registration in respect of eating houses or not renewing such license of certificate within the prescribed period.

The Food Safety and Standards Act, 2006 ("FSSA")

The FSSA was enacted on August 23, 2006 with a view to consolidating the laws relating to food and to establish the Food Safety and Standards Authority of India ("**Food Authority**"), for laying down science based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registration of food businesses, general principles of food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by 'Food Safety Appellate Tribunal'. In exercise of powers under the FSSA, the Food Authority has framed the Food Safety and Standards Rules, 2011 ("**FSSR**") which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of 'commissioner of food safety', 'food safety officer' and 'food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA provides for the Food Authority to be aided by several scientific panels and a central advisory committee to lay down standards for food safety. The standards will include specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels. The Food Authority has also framed the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminates, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006

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

Electricity Act, 2003 ("Electricity Act")

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trading of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("**CERC**"), relevant state electricity regulatory commissions ("**SERC**") or a Joint Commission (constituted by an agreement entered into by two or more state governments with each other or by the central government, in respect of one or more union territories with one or more state governments, as the case may be).

The Electricity (Amendment) Bill, 2014 was introduced in the Lok Sabha to amend certain provisions of the Electricity Act. Among others, the amendment empowers the Government of India to establish and review a national renewable energy policy, tariff policy and electricity policy. The Electricity (Amendment) Bill, 2014 also seeks to end the monopoly of power distribution companies by segregating the carriage (distribution sector/ network) from the content (electricity supply business) in the power sector by introducing multiple supply licensees so as to bring in further competition and efficiency in the distribution sector. The Electricity (Amendment) Bill, 2014 is yet to be passed by the parliament. The National Tariff Policy 2016 is also applicable to electricity generation, transmission and pricing. Further, various state acts and rules in relation to generation, transmission, distribution, trading and use of electricity, such as the Maharashtra Electricity Duty Act, 1958 is applicable to the Company.

Aircraft Act, 1934 ("Aircraft Act")

The primary legislation governing the aviation sector in India is the Aircraft Act, 1934, as amended, and the Aircraft Rules, 1937, as amended ("**Aircraft Rules**") enacted pursuant to the Aircraft Act. These legislations empower various authorities, including the Ministry of Civil Aviation ("**MoCA**") and Directorate General of Civil Aviation ("**DGCA**"), to, *inter alia*, regulate aircraft operations in India and the height of buildings or structures constructed at a specified distance from an aerodrome under Section 9A of the Aircraft Act to ensure safety of operation of aircrafts in accordance with international standards and recommended practices governing the operations of aircrafts. At present, the procedure for grant of no objection certificate in relation to the height of buildings and structures is set out in the Ministry of Civil Aviation (Height Restrictions for Safeguarding of Aircraft Operations) Rules, 2015, notified on September 30, 2015, as amended, and the Air Traffic Management Circular No. 6 of 2017, issued by the Directorate of Air Traffic Management on July 28, 2017.

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act,1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Maharashtra Municipal Councils, Nagar Panchayats and Industrial Townships Act, 1965

The Maharashtra Municipal Councils, Nagar Panchayats and Industrial Townships Act, 1965 was established to, inter-alia, unify, consolidate and amend the law relating to Municipal Councils and to provide for constitution of Nagar Panchayats and Industrial Townships in the State of Maharashtra. Our Company is also regulated by any specific rules and bye-laws issued by the Matheran Municipal Council.

Maharashtra Municipal Corporations Act, 1949 ("MMC Act")

The MMC Act, as amended, was enacted to consolidate and amend the laws, relating to the establishment of municipal corporations (excluding Greater Mumbai) in Maharashtra. Under the MMC Act, a corporation is established consisting of councillors, elected on the basis of the population of the area. The construction industry is regulated by the municipal corporations established under the MMC Act. The MMC Act empowers the corporation to make regulations of buildings, bye-laws for erecting or re-erecting buildings, standing orders for market-building, levy of property taxes, approvals etc.

Regulations governing Property Laws

Transfer of Property Act, 1882 ("TP Act")

The TP Act establishes the general principles relating to transfer of property in India. It forms a basis for 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 and mortgage of immovable property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of immovable property. The TP Act also governs lease agreements, including the rights and liabilities of the lessor and the lessee.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Easements Act, 1882

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

The Indian Stamp Act, 1899

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

The Maharashtra Stamp Act, 1958

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

National Building Code of India, 2016 (the "NBC")

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

The Indian Contract Act, 1872

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

The Specific Relief Act, 1963

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

Environmental regulations

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), have been set up in each state and at a central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

Environment Protection Act, 1986 ("EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process. Further, the Environment (Protection Rules), 1968 provide for, *inter alia*, standards for emissions or discharge of environmental pollutants, prohibitions and restrictions on the location of industries and the carrying on processes and operations in different areas, procedure for submission of samples for analysis and functions of environmental laboratories.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires that any industrial plant emitting any air pollutant into the atmosphere must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act prohibits the use of any stream or well or land for the disposal of any poisonous, noxious or polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of, *inter-alia*, any industry, operation or process, which are likely to discharge sewage or trade effluent.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

An "occupier" has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous or other waste. In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from concerned PCBs, for handling, generating, collecting, processing, treating, packaging, storing, transporting, using, recycling, recovering, pre-processing, co-processing, offering for sale, or the like of the hazardous and other wastes.

The Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

As per the EIA Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the schedule to the EIA Notification and meeting the thresholds specified therein can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. In 2016, the Ministry of Environment, Forest and Climate Change ("**MoEF**") issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects.

Tax related legislation

Income-tax Act, 1961

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

Professional Tax

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

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

Companies related legislation

The Companies Act, 2013 (the "Companies Act")

The Companies Act, *inter alia*, regulates the incorporation of companies, prescribes the roles and responsibilities of directors, shareholders and key managerial personnel and the procedure for undertaking various corporate actions by the company. Declaration of dividends by companies is regulated, among other sections, under Section 123 of the Companies Act. One of the conditions stated therein is that dividend can be declared by a company out of profits for the year or out of profits for the previous financial year, subject to compliance with the specified conditions, or out of money provided by the state or central government for the payment of dividend by the company. Also, dividend can be declared and paid only from the free reserves of the company. Similarly, a number of restrictions and conditions are set out in Section 68 of the Companies Act for undertaking a buy back by companies. For instance, a buy-back can be conducted by a company only from its free reserves, securities premium account or from proceeds of the issue of any

shares or other specified securities subject to compliance with specified conditions. Further, a company is not permitted to undertake a buy-back of more than twenty five per cent of the aggregate of paid-up capital and free reserves of the company in a particular financial year and no offer or buy-back can be made within a period of one year from the date of closure of the preceding offer or buy-back, if any.

We are also required to comply with the Competition Act, 2002, as amended ("**Competition Act**"), which regulates practices having an appreciable adverse effect on competition in the relevant market in India and combinations (including mergers, amalgamations and acquisitions) in excess of certain thresholds.

Intellectual Property Laws

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act protects literary and dramatic works, musical works, artistic works including photographs and audio visual works (cinematograph films and video). The Copyright Act specifies that for the purposes of public performance of Indian or international music a public performance license must be obtained. All those who play pre-recorded music in the form of gramophone records, music cassettes or compact discs in public places have to obtain permission for sound recordings.

The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("**Trademarks Act**"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the Registrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

Laws relating to Labour and Employment

Certain other laws and regulations that may be applicable to us in India include the following:

- Child Labour (Prohibition and Regulation) Act, 1986
- Employees' Compensation Act, 1923;
- Equal Remuneration Act, 1976;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Wages Act, 1936;
- The Building Construction and Other Construction Workers' (Regulation and Employment and Condition of Service) Act, 1996; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Regulations relating to foreign investment

Foreign investment in companies in the pharmaceutical sector is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with the applicable regulations. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment ("**FDI Policy**"), with effect from August 28, 2017. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till August 27, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017.

In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

In terms of the FDI Policy, foreign investments in the sector in which the Company operates is permitted upto 100% under the automatic route subject to compliance with prescribed conditions. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page no. 174 of this Prospectus

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue of security to a person resident outside India. The Company will also be required to make certain filings with the RBI after the completion of the Issue.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as Hema Land Developers Private Limited on January 09, 1990 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 054953. The name of the Company was changed to Roopshri Resorts Private Limited and the name change certificate was issued on May 22, 1998. The status of the Company was changed to public limited and the name of our Company was changed to Roopshri Resorts Limited vide Special Resolution dated October 29, 2018.The fresh certificate of incorporation consequent to conversion was issued on November 06, 2018 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U45200MH1990PLC054953

OVERVIEW

We are a hospitality company which is currently operating "Hotel Alexander" at Matheran, which is a popular hill station in Maharashtra. Hotel Alexander is one of the oldest hotel properties in Matheran and has been in existence operating under this brand for over 3 decades. The property is located in a secluded hill side and is an ideal for getting away from the city's hustle and bustle. The Hotel is around 3 hours by road from Mumbai and around 2 hours from Pune, both of which are the major customer segment of the Hotel.

Our company has been operating as a service provider for this Hotel over the years and thereafter we have recently taken the hotel property on leave and license from its owner. The Hotel had not been operating to full capacity due to poor condition of the hotel facilities and hence our company shall be conducting restoration and repairs work and shall be making the Hotel fully operational and increase its scale of operations. For details of the proposed renovation activities please refer to "*Objects of the Issue*" beginning on page no. 49 of this Prospectus.

The Hotel comprises of 13 private cottage rooms and 12 executive rooms, of which only 4 private cottage rooms are in operational condition. Further the hotel is currently only offering lodging facilities. Our company is proposing to renovate this property and increase its operational capacity and also rebuild its boarding facilities to be able to offer "full lodging and boarding facilities" to its customers. The look and feel of the property is of "heritage living with nature" and does not require large amounts of investment w.r.t state of the art interiors etc. This makes this a value for money proposition.

For further details regarding our business operations, please see "*Our Business*" beginning on page no. 68 of this Prospectus.

Our Company has 7 shareholders as on the date of filing of this Prospectus.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Major Events / Achievements
1990	Incorporated under Companies Act, 1956 as Hema Land Developers Private Limited
1998	Name of the Company was changed to Roopshri Resorts Private Limited
2018	Acquired Hotel Alexander, S. No. 246, Plot No. 99, Matheran, Tal: Karjat, Raigad – 410 102 on tenancy basis.
2018	Acquired Unit No. 1, Ground Floor, Reva Apartment, Bhulabhai Desai Road, Haji Ali, Cumbala Hill, Mumbai – 400 018, on tenancy basis.
2018	Changed the status of our Company from Private to Public i.e. Roopshri Resorts Limited and additional business activities were added into the main objects of the company.

MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION

Our Company's main objects as per the Memorandum of Association are as follows:

1. To acquire, construct, own, run and manage and to carry on the business of running hotels, motels, holiday camps, guest houses, restaurants, rest rooms, wellness centres, resorts, canteens, food courts, micro breweries, shops, stores, mobile food counters, eating houses, kiosks, outlets, cafeterias, dine in facility, take away and/or delivery based services, caterers, cafes, taverns, pubs, bars, beer houses, refreshment rooms, any kind of leisure activity places and lodging or apartments of housekeepers, service apartments, night clubs, casinos, discotheques, swimming pools, health clubs, baths, dressing rooms, licensed victuallers, wine, beer and sprit merchants, exporters, importers, and manufacturers of aerated mineral and artificial water and other drinks, purveyors, caterers

of public amusement generally and all business incidental thereto, whether as owners, co-owners, joint ventures, operators, franchisees, franchisors and/or any other business model.

2. To purchase, take on lease hire, operate or otherwise acquire, establish and equip act as collaborators, technicians of any other hotels, motels, holiday camps, restaurants, canteens, cafes, pubs, bars, refreshment rooms, casinos etc. in India or in any other part of the world and to carry on the business of consultants to the hotels, restaurants, canteens, etc. in existence or to be started and to train chefs, cooks, bearers and other staff for hotel industry.

3. To purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or working the same, any real estate including lands, business, building, houses, cottages, shops, houses, flats, row houses, residential and commercial buildings, sheds, concessions, privileges, license, easement or interest in or with respect to any property or interest in or with respect to any property whatsoever for the purposes or in relation to the holiday resort business of the company in consideration for a gross sum or rent or for any other consideration and to rent, lease or sell or let out otherwise apartments, flats and other residential units therein and to provide for the conveniences commonly provided in flats, sites and residential and business quarters relating to the holiday resort business of the Company.

4. To carry on the business of manufacturing, buying, selling, producing, processing, importing, exporting, distributing, trading, supplying, running, managing and dealing in all kinds of food, food products, dairy products, bakery & confectionary products, whether as owners, co owners, joint ventures, operators, franchisees, franchisors and/or any other business model.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Date of Change	Registered Address Changed From	Changed to	Reason
As on September 30, 2007[(1)]	56/1421, MIG Colony, Adarsh Nagar, Nr. Century Bazar, Worli, Mumbai – 400 025		Administrative Convenience
October 29, 2018	56/1421, MIG Colony, Adarsh Nagar, Nr. Century Bazar, Worli, Mumbai – 400 025	Hotel Alexander, S. No. 246, Plot No. 99, Matheran, Tal: Karjat, Raigad – 410 102	Administrative Convenience

(1) After incorporation our Company had change its registered office to 56/1421, MIG Colony, Adarsh Nagar, Nr. Century Bazar, Worli, Mumbai – 400 025. However the exact details of Change in Registered Office are not available with our Company.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

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

DATE	NATURE OF AMMENDMENT
May 22, 1998	The name of our Company was changed from "Hema Land Developers Private Limited" to "Roopshri Resorts Private Limited"
August 09, 2018	The initial authorised share capital of ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10 each was increased to ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10 each
October 31, 2018	Alteration of the Main Object Clause in compliance with Section 13(1) of Companies Act 2013.
November 06, 2018	The name of our Company was changed from "Roopshri Resorts Private Limited" to "Roopshri Resorts Limited"

SUBSIDIARIES

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

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

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

HOLDING COMPANY

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

JOINT VENTURES

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

REVALUATION OF ASSETS IN THE LAST TEN YEARS

There has been no revaluation of assets of our company in last 10 years from the date of this Prospectus.

SHAREHOLDERS' AGREEMENT

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

ACQUISITION OF BUSINESS / UNDERTAKINGS

We have not acquired any business / undertakings since incorporation.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

Our company has not divested any of its business / undertaking in last 10 years from the date of this Prospectus

FINANCIAL PARTNERS

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling of borrowings with any financial institutions / banks as on the date of this Prospectus.

STRATEGIC PARTNERS

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

OTHER AGREEMENTS

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

INJUNCTIONS OR RESTRAINING ORDERS

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

OUR MANAGEMENT

Board of Directors:

Our Company has five (5) Directors consisting of two (2) Executive Directors, one (1) Non Executive Non Independent Directors and two (2) Non Executive Independent Directors. The following table sets forth the details of our Board of Directors as on the date of this Prospectus:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Mrs. Roopa Shah *Executive Director* **Date of Birth:** September 14, 1961 **Address**: 02, Neel Sagar, A.G. Khan Road, Worli, Mumbai- 400 018. **Date of appointment as Director:** January 10, 1990 **Term:** Appointed as Executive Director for a period of three years i.e. till October 28, 2021 and subject to retire by rotation **Occupation:** Business **DIN**: 01983298	Indian	57 Years	• Overskud Multi Asset Management Private Limited
Mr. Shreyas Shah *Executive Director* **Date of Birth:** February 22, 1988 **Address:** 02, Neel Sagar, A.G. Khan Road, Worli, Mumbai- 400 018. **Date of appointment as Executive Director:** October 29, 2018 **Term:** Appointed as Executive Director for a period of three years i.e. till October 28, 2021 and subject to retire by rotation. **Occupation:** Business **DIN:** 01835575	Indian	30 Years	• Escorp Asset Management Limited • Aryaman Financial Services Limited • Aryaman Capital Markets Limited • Mahshri Enterprises Private Limited
Mrs. Pushpaben Kothari *Non Executive Non Independent Director* **Date of Birth:** September 27, 1946 **Address:** A-4, Versova Sameer CHS Ltd., Off J. P. Road, 7 Bungalows, Andheri West, Mumbai 400 053 **Date of appointment as Additional Non Executive Non Independent Director:** November 14, 2018 **Term:** Till the ensuing Annual General Meeting of	Indian	72 Years	• Overskud Multi Asset Management Private Limited

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
the Company **Occupation:** Retired **DIN:** 06556945			
Mr. Niken Shah *Non Executive Independent Director* **Date of Birth:** August 29, 1990 **Address:** Near Sahakar Market, 36/1053, Sapnalya CHS, Ghatkopar East, Pant Nagar S. O., Mumbai – 400 075 **Date of appointment as Additional Non Executive Independent Director:** July 17, 2018 **Date of appointment as Non Executive Independent Director:** September 18, 2018 **Term:** Appointed as Non Executive Independent Director for a period of five years i.e. till July 16, 2023 **Occupation:** Services **DIN:** 07604022	Indian	28 Years	• Deltech Priam Chemicals India Private Limited
Mrs. Tejal Vala *Non Executive Independent Director* **Date of Birth:** October 07, 1983 **Address:** 1108, Capri, Raheja Exotica, Patil Wadi, Madh Marve Road, Madh, Near Madh Church, Malad West, Mumbai – 400 061 **Date of appointment as Additional Non Executive Non Independent Director:** November 14, 2018 **Term:** Till the ensuing Annual General Meeting of the Company **Occupation:** Professional **DIN:** 05239882	Indian	35 Years	• Nil

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

Notes:

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.

- None of the Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

- None of the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such company.

- None of the Directors is categorized as a wilful defaulter, as defined under SEBI (ICDR) Regulations.

- None of the Promoter, or Directors has been or is involved as a promoter or director 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

RELATIONSHIP BETWEEN DIRECTORS

None of Directors on our Board are related to each other, except as stated below:

- Mr. Shreyas Shah is the Son of Mrs. Roopa Shah

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mrs. Roopa Shah

Mrs. Roopa Shah, aged 57 years, is the Promoter and Executive Director of our Company. She holds a Bachelor's degree in Arts from Saurashtra University, Gujarat. She has been a Director in our Company since 1990. She has a more than two decade of experience in the field of finance, administration, operations and marketing in hospitality industry. At present, she is handling all the financial and marketing related activities of our Company. She has been a real backbone of the company for identifying, negotiating and implementing new business opportunities.

Mr. Shreyas Shah

Mr. Shreyas Shah, aged 30 years, is the Executive Director of our Company. He has obtained his Bachelor's degree in Law from the University of Mumbai. He has an experience of over 9 years in the field of investments and finance. He has played an extremely crucial role in initiating the repairs and restoration of the hotel property.

Mrs. Pushpaben Kothari

Ms. Pushpaben Kothari, aged 72 years, is a Non Executive Non Independent Director of our company. She has a Bachelor's degree in Arts from University of Bombay has over 2 decades of experience in her family business, wherein her scope of work included Accounts, HR Management as well as Legal Liasioning. She has also worked as a private tuition teacher for school kids on a free lance basis.

Mr. Niken Shah

Mr. Niken Shah, aged 28 years is a Non Executive Independent Director of Our Company. He has obtained his Bachelor's degree in Law from the University of Mumbai. He has over 4 years of working experience in the field of Legal work, Indirect Taxation, Corporate Compliances, RBI as well as Foreign Compliances. He joined the Board of Our Company on July 17, 2018 as an Independent Director

Mrs. Tejal Vala

Mrs. Tejal Vala, aged 35 years, is the Non Executive Independent Director of our Company. She has completed her Master's in Commerce from University of Mumbai. She has 4 years of experience as lecturer in Aakash College and Nirmala Memorial College. At present, having more than a decade year of professional experience in the field of garment industry helping companies to designing, marketing and negotiations of garment products

Borrowing Powers of our Board of Directors

Our Company at its Extra-Ordinary General Meeting held on October 29, 2018 passed a resolution authorizing Board of Directors pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of money from any person(s) or bodies corporate (including holding Company) or any other entity, whether incorporated or not, on such terms and conditions as the Board of Directors may deem fit for the purpose of the Company's business. The monies so borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained from the banks in the ordinary course of business) may exceed the aggregate of the paid up share capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of such borrowings together with the amount already borrowed and outstanding shall not, at any time, exceed ₹ 50 crores.

REMUNERATION OF EXECUTIVE DIRECTORS

Mrs. Roopa Shah, Executive Director

The compensation package payable to him as resolved in the shareholders meeting held on October 29, 2018 is stated hereunder:

Salary: The total remuneration paid to Mrs. Roopa Shah, Executive Director, shall not exceed a sum of ₹ 18.00 lakhs per annum (inclusive of all perquisites).

Remuneration paid to Mrs. Roopa Shah for FY 2017-18 was ₹ Nil

Mr. Shreyas Shah, Executive Director

The compensation package payable to him as resolved in the shareholders meeting held on October 29, 2018 is stated hereunder:

Salary: The total remuneration paid to Mr. Shreyas Shah, Executive Director, shall not exceed a sum of ₹ 18.00 lakhs per annum (inclusive of all perquisites).

Remuneration paid to Mr. Shreyas Shah for FY 2017-18 was ₹ Nil

Compensation to the Non Executive Non Independent Directors and Non Executive Independent Directors

Pursuant to a resolution passed at the meeting of the Board of the Company on December 10, 2018 the Non Executive Non Independent Directors and Non Executive Independent Directors will be paid ₹ 2,500 for attending every Board Meeting of the Company & ₹ 1,000 will be paid for every committee meeting of the Company attended by them.

Remuneration paid to our Non Executive Non Independent Directors and Non Executive Independent Director in Fiscal 2018: Nil

Shareholding of Directors

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

Name of Directors	No. Of Equity Shares held	% of Pre-Issue Paid Up Capital
Mrs. Roopa Shah	30,04,910	99.83%
Mr. Shreyas Shah	2,535	0.08%
Mrs. Pushpaben Kothari	-	-
Mr. Niken Shah	-	-
Mrs. Tejal Vala	-	-
Total Holding of Directors	**30,07,445**	**99.91%**
Total Paid up Capital	**30,10,020**	**100.00%**

Interest of the Directors

Our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled "*Annexure XIX - Related Party Transactions*" and "*Our Promoter and Promoter Group*" beginning on page nos. 111 and 94 of this Prospectus.

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

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in this chapter titled "*Our Management*" and the chapter titled "*Annexure XIX – Related Party Transactions*" beginning on page nos. 83 and 111 of this Prospectus respectively, our Directors do not have any other interest in our business.

Except as disclosed in "*Properties*" within the section titled "*Our Business*" on page no. 72 of this Prospectus, our Directors have no interest in any property acquired or proposed to be acquired by our Company as on the date of this Prospectus.

Changes in the Board of Directors in the last three years

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

Sr. No.	Name of Director	Date of Change	Reason for change
1	Mr. Shrenik Shah	July 17, 2018	Resignation as Director
2.	Mr. Niken Shah	July 17, 2018	Appointment as Additional Non Executive Independent Directors
3	Mr. Niken Shah	September 18, 2018	Regularise as Non Executive Independent Directors Independent Director
4	Mr. Shreyas Shah	October 29, 2018	Appointment as Executive Director
5	Mrs. Pushpaben Kothari	November 14, 2018	Appointment as Additional Non Executive Non Independent Directors
6	Mrs. Tejal Vala	November 14, 2018	Appointment as Additional Non Executive Independent Directors

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including the constitution of our Board and committees thereof, and formulation and adoption of various policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific operational areas.

Currently, our Board has five (5) Directors. In compliance with the requirements of the Companies Act we have two (2) Executive Directors, one (1) Non Executive Non Independent Directors and two (2) Non Executive Independent Directors. We have three (3) woman directors on our Board.

Committees of our Board

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

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

1. Audit Committee

The Audit Committee of our Board was constituted by our Directors by a board resolution dated December 10, 2018 pursuant to section 177 of the Companies Act, 2013. The Audit Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Tejal Vala	Non Executive Independent Directors	Chairman
Mr. Niken Shah	Non Executive Independent Directors	Member
Mrs. Roopa Shah	Executive Director	Member

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

a) Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report.

e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval

f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

h) Approval or any subsequent modification of transactions of the company with related parties;

i) Scrutiny of inter-corporate loans and investments;

j) Valuation of undertakings or assets of the company, wherever it is necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

n) Discussion with internal auditors any significant findings and follow up there on.

o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

r) To review the functioning of the Whistle Blower mechanism.

s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference

b) To seek information from any employee

c) To obtain outside legal or other professional advice

d) To secure attendance of outsiders with relevant expertise if it considers necessary

e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

c) Management letters / letters of internal control weaknesses issued by the statutory auditors;

d) Internal audit reports relating to internal control weaknesses; and

e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

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

Meeting of Audit Committee

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

2. Stakeholder's Relationship Committee

The Shareholder and Investor Grievance Committee of our Board were constituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a board resolution dated December 10, 2018 The Shareholder and Investor Grievance Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Pushpaben Kothari	Non Executive Non Independent Directors	Chairman
Mr. Niken Shah	Non Executive Independent Directors	Member
Mr. Shreyas Shah	Executive Director	Member

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

a) Allotment and listing of our shares in future

b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;

d) Reference to statutory and regulatory authorities regarding investor grievances;

e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated December 10, 2018

The Nomination and Remuneration Committee currently comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Niken Shah	Non Executive Independent Directors	Chairman
Mrs. Pushpaben Kothari	Non Executive Non Independent Directors	Member
Mrs. Tejal Vala	Non Executive Independent Directors	Member

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

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulation of criteria for evaluation of Independent Directors and the Board;

c) Devising a policy on Board diversity

d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Quorum and Meetings

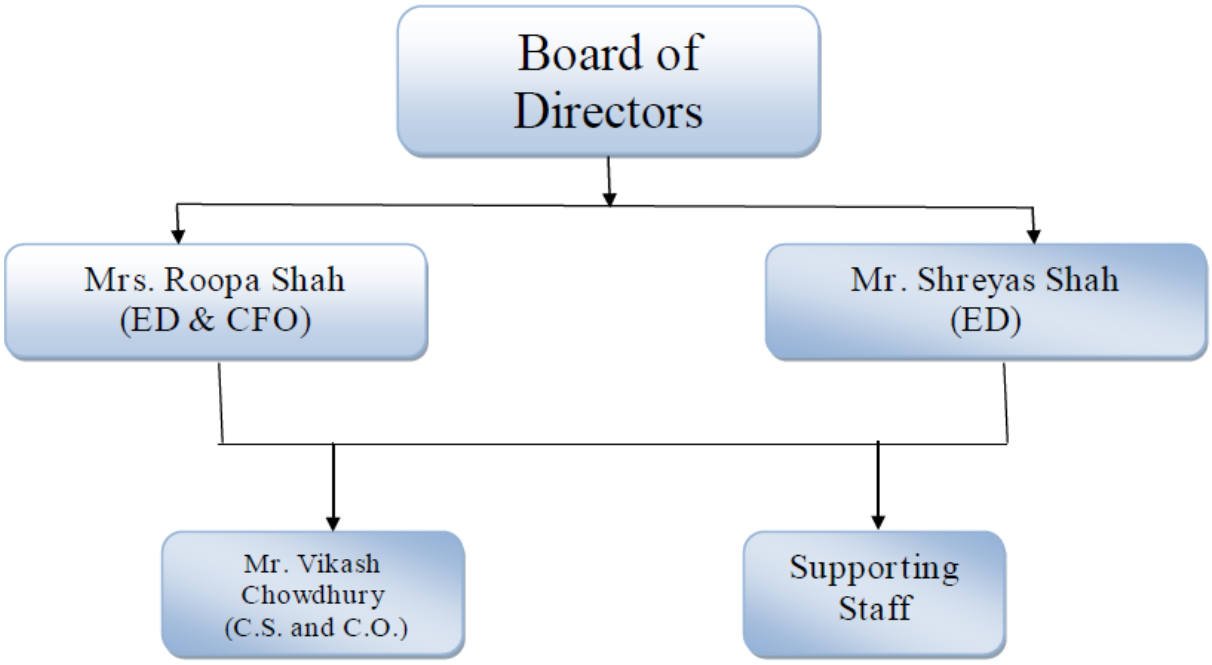
The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

Policy on Disclosures & Internal procedure for prevention of Insider Trading

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Management Organization Structure



Terms & Abbreviations

ED	-	Executive Director
C.F.O.	-	Chief Financial Officer
C.S and C.O.	-	Company Secretary and Compliance Officer

Key Managerial Personnel

The details of our key managerial personnel are as below –

Name of Employee	Designation & Functional Area	Date of Appointment	Compensation for Last Fiscal (₹ in lakhs)	Qualification	Name of Previous Employer(s)	Total years of Experience
Mrs. Roopa Shah[(1)]	Chief Financial Officer	January 01, 2019	Nil	• B. A.	Nil	25 years
Mr. Vikash Chowdhury	Company Secretary and Compliance Officer	March 08, 2019	Nil	• C. S.	• Padma Estates Pvt. Ltd. • PCS Nikita Choudhary • S. K. Agrawal & Company	6 Years (Including 4 years article ship)

[(1)] Mrs. Roopa Shah is the Executive Director of our company. For details of his profile including remuneration please refer –"Our Management" on page no. 83 of this Prospectus

Other Notes –

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

Also, they are not related parties as per the Accounting Standard 18.

Relationship amongst the Key Managerial Personnel

None of the aforementioned KMP's are related to each other.

Arrangement / Understanding with Major Shareholders / Customers / Suppliers

None of the KMPs have been selected pursuant to any arrangement / understanding with major shareholders / customers / suppliers.

Shareholding of Key Managerial Personnel

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

- Mrs. Roopa Shah holds 30,04,910 equity shares of our Company.

Contingent and deferred compensation payable to our Director and Key Managerial Personnel

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of remuneration of benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares are allotted to our Key Managerial Personnel prior to/ in terms of this Issue, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same.

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

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

Employee Share Purchase and Employee Stock Option Scheme

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

Payment or Benefit to our Key Managerial Personnel

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

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

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

Name	Designation	Reason	Date of Joining/ Change in Designation
Mrs. Roopa Shah	Chief Financial Officer	Appointment	January 01, 2019
Ms. Darshana Tapase	Compliance Officer	Appointment	February 01, 2019
Ms. Darshana Tapase	Compliance Officer	Resignation	March 07, 2019
Mr. Vikash Chowdhury	Company Secretary and Compliance Officer	Appointment	March 08, 2019

OUR PROMOTER, PROMOTER GROUP

THE PROMOTER OF OUR COMPANY IS:

Mrs. Roopa Shah

As on the date of this Prospectus, our Promoter hold 30,04,910 Equity Shares in aggregate, representing 99.83% of the issued, subscribed and paid-up Equity Share capital of our Company.

The details of our Promoter are provided below:

	Mrs. Roopa Shah
	PAN: AMMPS3569G
	Passport No.: J1678437
	Driver's License No.: MH01 19910013940
	Aadhar Card No.: 8584 3832 7166
	Bank A/c No.: 317901010028704
	Name of Bank & Branch: Union Bank of India, M. S. Marg, Mumbai.

For additional details on the age, background, personal address, educational qualifications, experience, positions / posts, other ventures and Directorships held in the past for our Individual Promoter, please see the chapter titled "Our Management" beginning on page no. 83 of this Prospectus.

For details of the build-up of our Promoter' shareholding in our Company, please see "Capital Structure – Shareholding of our Promoter" beginning on page no. 41 of this Prospectus.

Other Undertakings and Confirmations

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

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

No violations of securities laws have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in control of our Company

There is no change in the promoter and control of our Company in the five years immediately preceding the date of this Prospectus

Interests of Promoter

None of our Promoter / Directors have any interest in our Company except to the extent of compensation payable / paid and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details on the interest of our promoter in our Company, Please see the chapters titled *"Capital Structure"*, "*Our Business*", "*Financial Information*" and "*Our Management"* beginning on page nos. 41, 68, 100 and 83 of this Prospectus.

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

For Further details on the related party transaction, to the extent of which our Company is involved, please see "*Annexure XIX - Statement of Related Party Transaction*" on page no. 111 of this Prospectus.

Common Pursuits of Promoter

There are no Common Pursuits between our Company and our Promoter. Further, as on the date of this Prospectus, our Promoter has no interest in any venture that is involved in activities similar to those conducted by our Company.

Our Company will adopt necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

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

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

Sr. No.	Name of the Promoter	Name of the Company	Cessation/ Disassociation
1.	Mrs. Roopa Shah	Nopea Capital Services Private Limited	Cessation
		Mahshri Enterprises Private Limited	Cessation

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

Except as stated in "*Annexure XIX – Statement of Related Party Transactions*" under the chapter "*Financial Statements"* on page no. 111 of this Prospectus, there has been no other payment of benefits to our Promoter during the two years preceding the date of this Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoter in the business of our Company, see "*Our Management* beginning on page no. 83 of this Prospectus.

Interest of Promoter in the Promotion of our Company

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

Interest of Promoter in the Property of our Company

Our Promoter have confirmed that they does not has any interest in any property acquired by our Company within three years preceding the date of the Draft Prospectus or proposed to be acquired by our Company as on the date of this Prospectus. For details, please see "*Properties*" and "*Annexure XIX - Related Party Transactions*" on page nos. 72 and 111 respectively, of this Prospectus.

Further, other than as mentioned in the chapter titled "*Our Business*" on page no. 68 of this Prospectus our Promoter do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Our promoter may be interested in rent being paid by our Company to certain relatives who own these premises being occupied by the Company. For further details please see "*Our Business*" and "*Financial Information*" beginning on page nos. 68 and 100 of this Prospectus.

Interest of Promoter in our Company other than as Promoter

Other than as Promoter, our Promoter is interested in our Company to the extent of their shareholding in our Company and the dividend declared, if any, by our Company. For details please see chapters titled *"Our Management"* and *"Capital Structure"* beginning on page nos. 83 and 41 respectively of this Prospectus.

Except as mentioned in this section and the chapters titled "*Capital Structure*", "*Our Business*", "*History and Certain Corporate matters*" and "*Annexure XIX – Statement of Related Party Transactions*" on page nos. 41, 68, 80 and 111 of this Prospectus, respectively, our Promoter do not have any interest in our Company other than as promoter.

Related Party Transactions

Except as stated in the "*Annexure XIX – Statement of Related Party Transactions*" on page no. 111 of this Prospectus, our Company has not entered into related party transactions with our Promoter.

Material Guarantees

Except as stated in the *Financial Information* beginning on page no. 100 of this Prospectus respectively, our Promoter have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled "*Capital Structure – Notes to Capital Structure*" beginning on page no. 42 of this Prospectus.

Other Confirmations

Our Company has neither made any payments in cash or otherwise to our Promoter or to firms or companies in which our Promoter is interested as members, directors or promoter nor have our Promoter been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated in the "*Annexure XIX – Statement of Related Party Transactions*" on page no. 111 of this Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoter except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigation and Material Developments*" beginning on page nos. 15 and 123 of this Prospectus.

OUR PROMOTER GROUP

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

A. Natural Persons who are Part of the Promoter Group

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mrs. Roopa Shah	Shrenik Shah	Husband
	Shripal Shah	Son(s)
	Shreyas Shah	

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

Company / Trust / Partnership firm / HUF or Sole Proprietorship shall form part of our Promoter Group.

Sr. No.	Name of Promoter Group Entity / Company
1.	Aryaman Financial Services Limited
2.	Aryaman Capital Markets Limited
3.	Mahshri Enterprises Private Limited
4.	Overskud Multi Asset Management Private Limited
5	Escorp Asset Management Limited
6	S. J. Shah HUF

C. Persons Acting in Concern

Following persons does not hold any shares in the company as on date of this Prospectus. However, in future share held by any of this person acting in concern will be club in promoter group holding.

- Mrs. Meloni Shah
- Ms. Shravya Shah (Minor)
- Master Maahir Shah (Minor)

Our Excluded Promoter Group

"In accordance with the definition of the term Promoter Group as defined in the SEBI Regulations, the Promoter Group of our Individual Promoter namely Mrs. Roopa Shah consists of inter alia Hasmukhlal Shah (Father), Late Manjula Shah (Mother), Yogesh Shah and Rajesh Shah (Brother(s)), Varsha Shah (Sister), Jaswantlal Shah (Father in Law), Late Indumati Shah (Mother in Law), Sidharth Shah and Vikram Shah (brother(s) in law) and Jayshri Talsania (Sister in Law). However, our Individual Promoter has commercially disassociated herself from such persons and these persons have no interest or liability in our company and its listing. Further, we confirm that the above mentioned relations did not hold any Equity Shares in the Company at any point nor had any interest in our Company at any point and hence are not material to the issuer company and its future operations."

OUR GROUP COMPANY

In terms of the SEBI Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated December 10, 2018 our Group Companies includes:

1. Those companies disclosed as related parties in accordance with Accounting Standard ("**AS 18**") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last five financial years and

2. All companies forming part of the Related Party Transactions, with whom our Company has entered into one or more transactions during any of the last three fiscals such that the transaction value with our Company in any of the aforementioned fiscals / period exceeds 1% of the total revenue of our Company in the respective fiscals / period.

Further, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last five financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

Based on the above; as on the date of this Prospectus; we do not have any Group Company.

DIVIDEND POLICY

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

There are no dividends declared by our Company since incorporation.

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

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Auditor's Report on the Restated Statement of Assets and Liabilities as at October 31, 2018, March 31, 2018, 2017 and 2016 Profit and Loss and Cash Flows for each of the years/Period ended on October 31, 2018, March 31, 2018, 2017 and 2016 of Roopshri Resorts Limited (collectively, the "Restated Summary Statements")

To,
The Board of Directors,
Roopshri Resorts Limited,
Hotel Alexander, S. No. 246,
Plot No. 99, Matheran, Karjat,
Raigarh MH 410102 India

Dear Sir/Ma'am,

1. We have examined the attached Restated Summary Statements along with significant accounting policies and related notes of Roopshri Resorts Limited (the "Company") as at and for the period /each of the years ended October 31, 2018, March 31, 2018, 2017 and 2016 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of BSE Limited.

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

   i. Part I of Chapter III to the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

   iii. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of BSE Limited.; and

   iv. The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period/financial years ended on October 31, 2018, March 31, 2018, March 31, 2017 and March 31, 2016.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   i. The "Restated Summary Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at October 31, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, 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 Accounts as set out in **Annexure IV & V** to this Report.

   ii. The "Restated Summary Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Company for the period/years ended October 31, 2018, March 31, 2018, March 31, 2017and March 31, 2016 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss 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 Accounts as set out in **Annexure IV & V** to this Report.

iii. The "Restated Summary Statement of Cash Flow" as set out in **Annexure III** to this report, of the Company for the period/years ended October 31, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 are prepared by the Company and approved by the Board of Directors. These 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 Accounts as set out in **Annexure IV & V** to this Report.

5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial years ended October 31, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 we are of the opinion that:

i. the Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

ii. the Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

iii. Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

iv. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on October 31, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 which would require adjustments in this Restated Financial Statements of the Company;

v. profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV(A) to this report;

vi. adjustments in Restated Summary 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 Summary Statements;

vii. there was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except mentioned in clause (i) above;

viii. there are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

ix. the Company has not paid any dividend on its equity shares till March 31, 2018

6. **Opinion:**

In our opinion and to the best of information and explanation provided to us , and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company , read with significant accounting policies and notes to accounts as appearing in Annexure IV(A) are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure IV(B).

7. Audit for the period April 01, 2018 to October 31, 2018, has been conducted by M/s. V. N. Purohit & Co., Chartered Accountants while audit for the financial year 2017-18, 2016-17 and 2015-16 was conducted by M/s Mahadevan & Co, Chartered Accountants. Accordingly reliance has been placed on the financial information examined by these auditors for the said years. The financial report included for these years is based solely on the report submitted by these auditors for the said years. Further financial statements for the period / financial year ended on October 31, 2018 and March 31, 2018 have been re audited by us as per the relevant guidelines.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on October 31, 2018, March 31, 2018, March 31, 2017 and March 31,

2016 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus ("**Offer Document**") for the proposed IPO.

Annexure of Restated Financial Statements of the Company:-

i) Schedule of Share Capital (Annexure - VI)
ii) Schedule of Reserves & Surplus (Annexure - VII)
iii) Schedule of Long Term Borrowings (Annexure – VIII)
iv) Schedule of Trade Payables (Annexure – IX)
v) Schedule of Other Current Liability (Annexure – X)
vi) Schedule of Short Term Provisions (Annexure – XI)
vii) Schedule of Other Non Current Assets (Annexure – XII)
viii) Schedule of Property, Plant & Equipment (Annexure – XIII)
ix) Schedule of Cash and Cash Equivalents (Annexure – XIV)
x) Schedule of Other Current Assets (Annexure – XV)
xi) Schedule of Revenue from operations (Annexure – XVI)
xii) Schedule of Employee Benefit Expenses (Annexure – XVII)
xiii) Schedule of Dividend Declared (Annexure - XVIII)
xiv) Schedule of Related Party Transactions (Annexure – XIX)
xv) Capitalization Statement (Annexure – XX)
xvi) Summary of Accounting Ratios (Annexure – XXI)
xvii) Statement of Tax Shelter (Annexure – XXII)

9. We, V. N. Purohit & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("**ICAI**") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

10. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. In our opinion, the above financial information contained in Annexure I to XXII of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV & V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For **V. N. Purohit & Company**
Chartered Accountants
Firm Registration No. 304040E

O. P. Pareek
Partner
Membership No.: 014238

Place: December 22, 2018
Date: Mumbai

ANNEXURE I
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
Shareholders' Funds				
Share Capital	30,100.20	100.20	100.20	100.20
Reserves and Surplus	10,019.01	11.43	1.01	(1.16)
Total (A)	**40,119.21**	**111.63**	**101.21**	**99.04**
Non Current Liabilities				
Long Term Borrowings	15,715.00	-	-	-
Deferred Tax Liabilities	0.54	0.54	-	-
Total (B)	**15,715.54**	**0.54**	-	-
Current Liabilities				
Trade Payables	7.93	11.46	12.36	14.86
Other Current Liabilities	58.40	-	49.10	148.20
Short Term Provisions	2.63	4.16	0.97	0.89
Total (C)	**68.96**	**15.62**	**62.43**	**163.94**
TOTAL (A+B+C)	**55,903.71**	**127.78**	**163.64**	**262.98**
ASSETS				
Non Current Assets				
Property, Plant & Equipment				
Tangible Assets	34.16	43.77	-	-
Other Non Current Assets	55,000.00	-	-	-
Total (A)	**55,034.16**	**43.77**	**-**	**-**
Current Assets				
Cash and Cash Equivalents	260.15	84.02	163.64	262.98
Short Term Loans and Advances	-	-	-	-
Other Current Assets	609.40	-	-	-
Total (B)	**869.55**	**84.02**	**163.64**	**262.98**
TOTAL (A+B)	**55,903.71**	**127.78**	**163.64**	**262.98**

ANNEXURE II
STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	For the year ended March 31,		
		2018	2017	2016
INCOME				
Revenue from Operations	193.80	143.00	40.65	36.95
Total Revenue (I)	**193.80**	**143.00**	**40.65**	**36.95**
EXPENSES				
Employee Benefits Expenses	58.40	41.20	5.50	4.79
Finance Cost	24.27	0.18	0.49	0.17
Depreciation and Amortization	9.61	8.24	-	-
Other Expenses	91.58	78.28	31.52	29.19
Total Expenses (II)	**183.86**	**127.89**	**37.51**	**34.15**
Profit before exceptional and extraordinary items and tax (I-II)	**9.94**	**15.11**	**3.13**	**2.80**
Exceptional items	-	-	-	-
Profit Before Tax	**9.94**	**15.11**	**3.13**	**2.80**
Tax Expense				
Current Tax	2.63	4.16	0.97	0.87
Excess Provision for earlier years	(0.27)	-	-	-
Deferred Tax Charge (Credit)	-	0.54	-	-
Total Tax Expense /(Credit)	**2.36**	**4.70**	**0.97**	**0.87**
Profit for the year	**7.58**	**10.42**	**2.16**	**1.94**

ANNEXURE III
CASH FLOW STATEMENT, AS RESTATED

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
Cash Flow From Operating Activities				
Profit Before Tax	9.94	15.11	3.13	2.80
Adjustments for:				
Interest paid	24.27	0.18	0.49	0.17
Depreciation / Amortization	9.61	8.24	-	-
Operating profit Before working capital changes	**43.82**	**23.53**	**3.62**	**2.97**
Movement In Working Capital :				
Increase in Short Term Loans and Advances	-	-	-	-
Other Current Assets	(609.40)	-	-	-
Changes in Trade Payables	(10.86)	1.50	(0.50)	1.50
Increase / (Decrease) Short Term provisions	-	(2.40)	(2.00)	5.00
Increase / (Decrease) in Other Current Liabilities	65.73	(49.10)	(99.10)	2.50
Cash Generated From Operations	**(510.71)**	**(26.47)**	**(97.98)**	**11.97**
Direct Tax Paid	(3.89)	(0.98)	(0.88)	(0.36)
Net Cash Flow Operating Activities (A)	**(514.60)**	**(27.45)**	**(98.86)**	**11.61**
Cash Flow used In Investing Activities				
(Purchase) / Sale of Property, plant & equipment	-	(52.00)	-	-
Changes in Other Non Current Assets	(55,000.00)	-	-	4.73
Net Cash Flow Used In Investing Activities (B)	**(55,000.00)**	**(52.00)**	**-**	**4.73**
Cash Flow From Financing Activities				
Proceeds from/ (Repayment of) Borrowing	15,715.00	-	-	-
Proceeds from changes in reserves	-	-	0.01	-
Interest Paid	(24.27)	(0.18)	(0.49)	(0.17)
Proceeds from Share Capital (including Share Premium)	40,000.00	-	-	-
Net Cash Flow From Financing Activities (C)	**55,690.73**	**(0.18)**	**(0.48)**	**(0.17)**
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	**176.13**	**(79.62)**	**(99.34)**	**16.17**
Cash and Cash Equivalents at the beginning of the year	**84.02**	**163.64**	**262.98**	**246.80**
Cash and Cash Equivalents at the end of the Year	**260.15**	**84.02**	**163.64**	**262.98**

Note: The cash flow statement has been prepared on the basis of restated statement of Profit & Loss and Balance Sheet.

ANNEXURE IV
SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF ACCOUNTING

The Financial Statement have been prepared under the historical cost convention in accordance with the generally accepted accounting principles, applicable accounting standards excepts otherwise stated and the provisions of the Companies Act, 2013 as adopted consistently by the Company. The Company generally follows mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

(B) USE OF ESTIMATES

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

(C) PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION

Property, plant & equipment are stated at cost inclusive of value added tax less accumulated depreciation and impairment loss, if any. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of Property, plant & equipment are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the Property, plant & equipment as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on Property, plant & equipment is provided on Straight line method using the life of assets based on the useful lives provided by the Schedule II of Companies Act 2013.The cost of intangible assets with determinable useful lives is amortized to reflect the pattern of economic benefits consumed. Estimated useful lives are periodically reviewed and, when appropriate, changes are made prospectively.

(D) IMPAIRMENT OF ASSETS

The carrying amount of assets is reviewed at each Balance-sheet date if there is an indication of impairment based on the internal and external factors. An impairment loss if any is charged to Statement of Profit & Loss in the year in which the amount is identified as impaired. There are no assets which can be termed is impaired asset during the year.

(E) TAXES ON INCOME:

Current Tax: Provision for current income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the specific applicable laws.

Deferred Tax: Deferred tax is measured on based on the tax rate and tax laws enacted or substantially enacted at the balance date. Deferred tax assets are recognized only if there is reasonable/virtual certainty that they will be realized.

(F) PROVISION & CONTINGENCIES:

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision are not discounted to present value and are determine on best estimate require to settle the obligation at the Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized and disclosed by way of notes to accounts.

(G) EARNING PER SHARE

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(H) There are no Auditor's Qualifications in any of the Financial Statements of the Company for the financial year ended March 31, 2016, 2017, 2018 and for the period ended October 31, 2018.

(I) The Company is in compliant with all the Accounting Standards / Disclosures requirement as issued by Institute of Chartered Accountants till date.

(J) There are no contingent liabilities in any of the financial year ended March 31, 2016, 2017, 2018 and for the period ended October 31, 2018.

ANNEXURE V
NOTES TO ACCOUNTS

1. Managerial Remuneration

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	For the year ended March 31,		
		2018	2017	2016
Directors' Remuneration				
Salaries and Allowances	-	-	-	-

2. Remuneration to Auditors

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	For the year ended March 31,		
		2018	2017	2016
Audit Fees	-	1.50	1.50	1.50

3. There are no Micro, Small and Medium Enterprises to whom the company owes dues which are outstanding for more than 45 days during the period. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

Adjustments having impact on profit

No Changes have been done, which impact the Profit and Loss of the company.

Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

ANNEXURE VI
SCHEDULE OF SHARE CAPITAL, AS RESTATED

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
Equity Share Capital				
Authorized Share capital				
50,000 Equity shares of ₹10 each		500.00	500.00	500.00
50,00,000 Equity shares of ₹10 each	50,000.00			
TOTAL	**50,000.00**	**500.00**	**500.00**	**500.00**
Issued, Subscribed and Fully Paid Up Share Capital				
10,020 Equity share of ₹ 10 each fully paid up	-	100.20	100.20	100.20
30,10,020 Equity share of ₹ 10 each fully paid up	30,100.20	-	-	-
TOTAL	**30,100.20**	**100.20**	**100.20**	**100.20**

Reconciliation of number of shares outstanding:

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
Equity Shares				
Equity shares at the beginning of the year of ₹ 10 each	10,020	1,0020	1,0020	1,0020
Additions	30,00,000	-	-	-
Equity Shares at the end of the year	30,10,020	1,0020	1,0020	1,0020

ANNEXURE VII
SCHEDULE OF RESERVES AND SURPLUS, AS RESTATED

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
Security Premium				
Opening Balance	-	-	-	-
Add: Issued During the year	10,000.00	-	-	-
Closing Balance (a)	**10,000.00**	-	-	-
Reserves and Surplus				
Opening balance	11.43	1.01	(1.16)	(3.10)
Add: Net Profit/(Net Loss) For the current year	7.58	10.42	2.16	1.94
Add: Transfer from Reserves	-	-	0.02	-
Closing balance(b)	**19.01**	**11.43**	**1.01**	**(1.16)**
Closing balance(a+b)	**10,019.01**	**11.43**	**1.01**	**(1.16)**

ANNEXURE VIII
SCHEDULE OF LONG TERM BORROWINGS, AS RESTATED

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
Secured Loan	-	-	-	-
Unsecured Loan				
Loan From NBFCI	15,000.00	-	-	-
Loan From Directors	715.00	-	-	-
Total	**15,715.00**	**-**	**-**	**-**

The above amounts in Annexure VIII are computed as below:

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
Secured Borrowing	-	-	-	-
Unsecured Borrowing*	15,715.00	-	-	-
Less: Current Maturity of long term borrowing as given in Other Current Liability	-	-	-	-
Total	**15,715.00**	**-**	**-**	**-**

Note:

*****The above loan includes loan of ₹ 15,000.00 taken on October 25, 2018 from Non Banking Financial Institute at 10% per annum.

ANNEXURE IX
SCHEDULE OF TRADE PAYABLES AS RESTATED

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
Creditor for expenses	7.93	11.46	12.36	14.86
Total	**7.93**	**11.46**	**12.36**	**14.86**

ANNEXURE X
SCHEDULE OF OTHER CURRENT LIABILITIES AS RESTATED

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
Short term payables	-	-	49.10	148.20
Accrued Interest	24.00	-	-	-
Salary Payable	34.40	-	-	-
Total	**58.40**	**-**	**49.10**	**148.20**

ANNEXURE XI
SCHEDULE OF SHORT TERM PROVISIONS, AS RESTATED

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
Provision for Taxation	2.63	4.16	0.97	0.89
Total	**2.63**	**4.16**	**0.97**	**0.89**

ANNEXURE XII
SCHEDULE OF OTHER NON CURRENT ASSETS, AS RESTATED

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
Refundable Security Deposit (Hotel Alexander)	55,000.00	-	-	-
Preliminary Expenses	-	-	-	-
Opening Balance	-	-	-	4.73
Less : Written off during the period	-	-	-	(4.73)
Total	**55,000.00**	**-**	**-**	**-**

ANNEXURE XIII
STATEMENT OF PROPERTY, PLANT & EQUIPMENT, AS RESTATED

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	2018	2017	2016
TANGIBLE ASSETS				
Computers				
Opening Balance	52.00	-	-	-
Addition during the year	-	52.00	-	-
Reduction during the year	-	-	-	-
Depreciation during the year	(9.61)	(8.23)	-	-
Accumulated Depreciation	(8.23)	-	-	-
Closing Balance	**34.16**	**43.77**	**-**	**-**
Tangible Gross Block	**52.00**	**52.00**	**-**	**-**
Total Accumulated Depreciation	**17.84**	**8.23**	**-**	**-**
Depreciation For the year	**9.61**	**8.23**	**-**	**-**
Net Block	**34.16**	**43.77**	**-**	**-**

ANNEXURE XIV
SCHEDULE OF CASH AND CASH EQUIVALENTS, AS RESTATED

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
Cash and Cash Equivalents				
Cash on Hand	206.30	18.40	92.59	252.63
Balances with Banks	53.85	65.62	71.05	10.35
Total	**260.15**	**84.02**	**163.64**	**262.98**

ANNEXURE XV
SCHEDULE OF OTHER CURRENT ASSETS, AS RESTATED

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
Other Advances & IPO Expenses	609.40	-	-	-
Total	**609.40**	**-**	**-**	**-**

ANNEXURE XVI
SCHEDULE OF REVENUE FROM OPERATIONS, AS RESTATED

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
Revenue from Sale of Service	193.80	143.00	40.65	36.95
Total	**193.80**	**143.00**	**40.65**	**36.95**

ANNEXURE XVII
SCHEDULE OF EMPLOYEE BENEFIT EXPENSES, AS RESTATED

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
Salaries and Incentives	58.40	30.00	-	-
Staff Welfare Expenses	-	11.20	5.50	4.79
Total	**58.40**	**41.20**	**5.50**	**4.79**

ANNEXURE XVIII
SCHEDULE OF DIVIDEND DECLARED, AS RESTATED

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
On Equity Shares				
Fully Paid up Share Capital (₹ in 000's)	30,100.20	100.20	100.20	100.20
Face Value (₹)	10.00	10.00	10.00	10.00
Paid up value per share (₹)	10.00	10.00	10.00	10.00
Rate of Dividend	-	-	-	-
Total Dividend	-	-	-	-
Corporate Dividend tax on above	-	-	-	-

ANNEXURE XIX
SCHEDULE OF RELATED PARTY TRANSACTIONS, AS RESTATED

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

(i) Key Managerial Personnel

For Period ended Oct 31, 2018	As at March 31,		
	2018	2017	2016
Roopa Shrenik Shah	Roopa Shrenik Shah	Roopa Shrenik Shah	Roopa Shrenik Shah
Shreyas Shrenik Shah	Shrenik Shah	Shrenik Shah	Shrenik Shah

(ii) Relatives of KMPs

For Period ended Oct 31, 2018	As at March 31,		
	2018	2017	2016
Shrenik J Shah HUF	Shrenik J Shah HUF	Shrenik J Shah HUF	Shrenik J Shah HUF

(iii) Enterprises over which over which directors and / or their relatives has significant influence:

For Period ended Oct 31, 2018	As at March 31,		
	2018	2017	2016
-	-	-	-

(iv) Particulars of Transactions with Related Parties

Key Management Personnel

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
1) Finance				
Loan Taken	715.00	-	-	-
Repayment of Loan	-	-	-	-
2)Equity				
Issue of Share Capital (Including premium)	40,000.00	-	-	-
3) Outstanding				
Unsecured Loan	-	-	-	-

Relatives of Key Managerial Personnel

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
1) Finance				
Loan Taken	-	-	-	-
Repayment of Loan	-	-	-	-
Issue of Shares	-	-	-	-
2) Expenses				
Other Expenses	-	-	-	-
Remuneration	-	-	-	-
3)Outstanding				
Payables	-	-	-	-
4)Others				
Income From Services	96.30	143.00	40.65	36.95
Security for lease	55,000.00	-	-	-

Enterprises over which over which directors and / or their relatives has significant influence:

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
1) Outstanding				
Payable	-	-	-	-

ANNEXURE XX
CAPITALIZATION STATEMENT

(₹ in 000's)

Particular	Pre Issue (as at October 31, 2018)	Post Issue
Borrowings		
Short term debt (A)	-	-
Long Term Debt (Including Current Maturities) (B)	15,715.00	715.00
Total debts (C=A+B)	**15,715.00**	**715.00**
Shareholders' funds		
Equity share capital (D)	30,100.20	48,100.20
Reserve and surplus - as restated (E)	10,019.01	28,019.01
Total shareholders' funds (F=D+E)	**40,119.21**	**76,119.21**
Long term debt / shareholders funds	**0.39**	**0.01**
Total debt / shareholders funds	**0.39**	**0.01**

Note:

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

ANNEXURE XXI
STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
Restated PAT as per P & L Account	7.58	10.42	2.16	1.94
Actual Number of Equity Shares outstanding at the end of the year	30,10,020	10,020	10,020	10,020
Equivalent Weighted Avg number of Equity Shares at the end of the year	4,02,543	10,020	10,020	10,020

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
Share Capital	30,100.20	100.20	100.20	100.20
Reserves & Surplus	10,019.01	11.43	1.01	(1.16)
Misc. Expenses not w/off	-	-	-	-
Net Worth	40,119.21	111.63	101.20	99.04
Earnings Per Share:				
Basic & Diluted	0.02	1.04	0.22	0.19
Return on Net Worth (%)	0.02%	9.33%	2.14%	1.95%
Net Asset Value Per Share (₹) - based on actual no. of equity shares at the end of the year	13.33	11.14	10.10	9.88
Nominal Value per Equity share (₹)	**10.00**	**10.00**	**10.00**	**10.00**

Notes on Accounting Ratios:

1. Earnings per Share (₹) = (Restated PAT as per P & L Account/ Weighted Average Number of Equity Shares at the end of the Year).
2. Return on Net Worth (%) = Restated PAT as per P & L Account/ Net Worth Restated * 100.
3. Net Asset Value per Share (₹) = Net Worth Restated/ Number of Equity Shares at the end of the Year.

ANNEXURE XXII
STATEMENT OF TAX SHELTER

(₹ in 000's)

Particulars	For Period ended Oct 31, 2018	As at March 31,		
		2018	2017	2016
Tax Rates				
Income Tax Rate (%)	25.75%	25.75%	30.90%	30.90%
Minimum Alternate Tax Rate (%)	19.24%	19.06%	19.06%	19.06%
Restated Income before tax as per books (A)	9.94	15.11	3.13	2.80
Incomes considered separately	-	-	-	-
Interest Income	-	-	-	-
Total Incomes considered separately (B)	**-**	**-**	**-**	**-**
Restated Profit other than income considered separately (C)=(A-B)	9.94	15.11	3.13	2.80
Tax Adjustment	-	-	-	-
Permanent Differences				
Expenses disallowed u/s 37	-	-	-	-
Total Permanent Differences(D)	**-**	**-**	**-**	**-**
Timing Differences				
Depreciation as per Income Tax	(9.71)	(10.40)	-	-
Depreciation as per Books	9.61	8.24	-	-
Expenses disallowed u/s 36	-	-	-	-
Total Timing Differences (E)	**(1.00)**	**(2.16)**	**-**	**-**
Income From Business or Profession (F)=(C+D+E)	**9.84**	**12.95**	**3.13**	**2.80**
Taxable Income/(Loss) (F)	**9.84**	**12.95**	**3.13**	**2.80**
Less: Carry forward of loss of previous year	-	-	-	-
Tax on Total Income	2.53	3.33	0.97	0.86
MAT on Book Profit	1.91	2.88	0.60	0.53
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

Note:

1. The aforesaid Statement of tax Shelters has been prepared as per the 'Restated Profit and Loss Account.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREEYEARS

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

CHANGES IN ACCOUNTING PERIOD

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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

OVERVIEW

We are a hospitality company which is currently operating "Hotel Alexander" at Matheran, which is a popular hill station in Maharashtra. Hotel Alexander is one of the oldest hotel properties in Matheran and has been in existence operating under this brand for over 3 decades. The property is located in a secluded hill side and is a ideal for getting away from the city's hustle and bustle. The Hotel is around 3 hours by road from Mumbai and around 2 hours from Pune, both of which are the major customer segment of the Hotel.

Our company has been operating as a service provider for this Hotel over the years and thereafter we have recently taken the hotel property on leave and license from its owner. The Hotel had not been operating to full capacity due to poor condition of the hotel facilities and hence our company shall be conducting restoration and repairs work and shall be making the Hotel fully operational and increase its scale of operations. For details of the proposed renovation activities please refer to "*Objects of the Issue*" beginning on page no. 49 of this Prospectus.

The Hotel comprises of 13 private cottage rooms and 12 executive rooms, of which only 4 private cottage rooms are in operational condition. Further the hotel is currently only offering lodging facilities. Our company is proposing to renovate this property and increase its operational capacity and also rebuild its boarding facilities to be able to offer "full lodging and boarding facilities" to its customers. The look and feel of the property is of "heritage living with nature" and does not require large amounts of investment w.r.t state of the art interiors etc. This makes this a value for money proposition.

COMPETITION

Our competition comes from existing hotels as well as proposed hotels at Matheran, Maharashtra. Some of the well known hotels that we will compete with include Byke Resorts, Regal Hotel, Adamo Village, Usha Ascot, etc. Our low overheads situation will ensure we have substantial pricing difference between existing hotels in order to make headway from price point of view and also our secluded location would allow customer retention and satisfaction.

Significant Developments after October 31, 2018 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

Factors affecting our Result of Operation

Except as otherwise stated in this Prospectus and the Risk Factors given in the Draft Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others.

Increasing competition in the industry

Our Company faces competition from local and also from organized and unorganized players in the market. Our Company operates in competitive environment which may force us to reduce our pricing of services.

General economic and business conditions

As a Company with its complete operations in India, we are affected by general economic conditions in the country and in particular economic factors that affect Hospitality industry in India. India's gross domestic product, or GDP, has been and will continue to be of importance in determining our operating results and future growth.

Our ability to successfully implement its strategy and its growth and expansion plans

Our growth plans are considerable and would put significant demands on our management team and other resources. Any delay in implementation of our strategy and growth and expansion plans could impact our Company's roll out schedules and cause cost and time over runs.

RESULTS OF OUR OPERATIONS

(₹ in 000's)

Particulars	For the period ended		For the year ended March 31,					
	October 31, 2018	% of Total Income	2018	% of Total Income	2017	% of Total Income	2016	% of Total Income
INCOME								
Revenue from Operations	193.80	100.00%	143.00	100.00%	40.65	100.00%	36.95	100.00%
Total Income	**193.80**	**100.00%**	**143.00**	**100.00%**	**40.65**	**100.00%**	**36.95**	**100.00%**
EXPENDITURE								
Cost of Material Consumed	-	-	-	-	-	-	-	-
Employee benefit expenses	58.40	30.13%	41.20	28.81%	5.50	13.53%	4.79	12.96%
Finance costs	24.27	12.52%	0.18	0.13%	0.49	1.21%	0.17	0.46%
Depreciation	9.61	4.96%	8.24	5.76%	-	-	-	-
Other Expenses	91.58	47.25%	78.28	54.74%	31.52	77.54%	29.19	79.00%
Total Expenses	**183.86**	**94.87%**	**127.89**	**89.44%**	**37.51**	**92.28%**	**34.15**	**92.42%**
Profit before Prior period item, exceptional item, extraordinary items and tax	**9.94**	**5.13%**	**15.11**	**10.56%**	**3.13**	**7.72%**	**2.80**	**7.58%**
Prior period items	-	-	-	-	-	-	-	-
Profit before exceptional item, extraordinary items and tax	**9.94**	**5.13%**	**15.11**	**10.56%**	**3.13**	**7.72%**	**2.80**	**7.58%**
Exceptional items	-	-	-	-	-	-	-	-
Profit before extraordinary items and tax	**9.94**	**5.13%**	**15.11**	**10.56%**	**3.13**	**7.72%**	**2.80**	**7.58%**
Extraordinary items	-	-	-	-	-	-	-	-
Net Profit /(Loss) before tax	**9.94**	**-**	**15.11**	**10.56%**	**3.13**	**7.72%**	**2.80**	**7.58%**
Less: **Tax expense**								
(i) Current tax	2.63	1.36%	4.16	2.91%	0.97	2.39%	0.87	2.35%
(ii) Excess provision for earlier years	(0.27)	(0.14)%	-	-	-	-	-	-
(iii) Deferred tax			0.54	0.38%	-	-	-	-
Total Tax Expense	**2.36**	**1.22%**	**4.70**	**3.29%**	**0.97**	**2.39%**	**0.87**	**2.35%**
Net Profit/ Loss after tax	**7.58**	**3.91%**	**10.42**	**7.27%**	**2.16**	**5.34%**	**1.94**	**5.22%**

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations which comprise of service income.

Revenue from Operations

Our revenue from operation as a percentage of total income were 100% in all fiscal years i.e 2018, 2017, 2016 and for the period ended October 31, 2018. Our total income comprises of revenue from operations which comprise of service income.

Expenditure

Our total expenditure primarily consists of Employee Benefit Expenses, Finance costs, Depreciation & Other Expenses.

Employee Benefit Expenses

Expenses in relation to employees' remuneration and benefits include salaries and wage, staff welfare expenses etc.

Finance costs

Finance cost primarily consists of other processing charges, bank charges and interest cost.

Depreciation Expenses

Depreciation Expenses consist of depreciation on the Tangible assets of our Company which primarily includes Computer, Furniture and Fixtures etc.

Other Expenses

Other expenses primarily include conveyance charges, demat charges, office expenses, electricity expense, rent, electrical charges etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2018 compared with fiscal 2017

Income

In fiscal 2018, our total income increased by ₹ 102.35 thousands or 251.78%, from ₹ 40.65 thousands in fiscal 2017 to ₹ 143.00 thousands in fiscal 2018.

Employee Benefit Expenses

Our staff cost increased by ₹ 35.70 thousands or 649.09%, from ₹ 5.50 thousands in fiscal 2017 to ₹ 41.20 thousands in fiscal 2018.

This increase was mainly due to providing of incentives in fiscal 2018 and rise in Staff Welfare Expenses.

Finance Cost

Finance cost during the year decreased by ₹ 0.31 thousands or 63.27%, from ₹ 0.49 thousands in fiscal 2017 to ₹ 0.18 thousands in fiscal 2018 due to decrease in processing charges, interest rate etc.

Depreciation

Depreciation expenses increased by ₹ 8.24 thousands from ₹ 0.00 thousands in fiscal 2017 to ₹ 8.24 thousands in fiscal 2018. This increase was on account of purchase of fixed assets during the year 2018.

Other Expenses

Other expenses increased by ₹ 46.76 thousands or 148.35% from ₹ 31.52 thousands in fiscal 2017 to ₹ 78.28 thousands in fiscal 2018. The increase was majorly due to increase in certain expense like rent, demat charges etc.

Profit before Tax

The considerable increase in the revenue has led to an increase in our Profit before tax by ₹ 11.96 thousands or 380.89% from ₹ 3.14 thousands in fiscal 2017 to ₹ 15.10 thousands in fiscal 2018.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 8.23 thousands or 379.26%, from ₹ 2.17 thousands in fiscal 2017 to ₹ 10.40 thousands in fiscal 2018.

Fiscal 2017 compared with fiscal 2016

Income

In fiscal 2017, our total income increased by ₹ 3.70 thousands or 10.01%, from ₹ 36.95 thousands in fiscal 2016 to ₹ 40.65 thousands in fiscal 2017.

Employee Benefit Expenses

Our staff cost increased by ₹ 0.71 thousands or 14.82%, from ₹ 4.79 thousands in fiscal 2016 to ₹ 5.50 thousands in fiscal 2017.

Finance Cost

Finance cost during the year increased by ₹ 0.32 thousands or 188.24%, from ₹ 0.17 thousands in fiscal 2016 to ₹ 0.49 thousands in fiscal 2017 due to increase in processing charges, interest rate etc.

Other Expenses

Other expenses increased by ₹ 2.33 thousands from ₹ 29.19 thousands in fiscal 2016 to ₹ 31.52 thousands in fiscal 2017. The increase was majorly due to increase in certain expense like demat charges etc.

Profit before Tax

The considerable increase in the revenue has led to an increase in our Profit before tax by ₹ 0.34 thousands or 12.14% from ₹ 2.80 thousands in fiscal 2016 to ₹ 3.13 thousands in fiscal 2017.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 0.24 thousands or 12.44%, from ₹ 1.93 thousands in fiscal 2016 to ₹ 2.17 thousands in fiscal 2017.

Cash Flows

(₹ in 000's)

Particulars	For the period ended October 31, 2018	For the Year ended March 31,		
		2018	2017	2016
Net Cash from Operating Activities	(514.60)	(27.45)	(98.86)	11.61
Net Cash from Investing Activities	(55,000.00)	(52.00)	-	4.73
Net Cash used in Financing Activities	55,690.73	(0.18)	(0.48)	(0.17)
Net Increase / (Decrease) in Cash and Cash equivalents	176.13	(79.62)	(99.34)	16.17

Cash Flows from Operating Activities

For the period ended October 31, 2018

Net cash from operating activities in the period ended October 31, 2018 was negative ₹ 514.60 thousands as compared to the PBT of ₹9.94 thousands for the same period. This difference is primarily on account of depreciation, Interest and Financial charges, Trade payables, short term provisions, other current assets and other current liabilities.

Financial year 2017-18

Net cash from operating activities in fiscal 2018 was negative ₹ 27.45 thousands as compared to the PBT of ₹ 15.11 thousands for the same period. This difference is primarily on account of depreciation, Interest and Financial charges, Trade payables, short term provisions and other current liabilities.

Financial year 2016-17

Net cash from operating activities in fiscal 2017 was negative ₹ 98.86 thousands as compared to the PBT of ₹ 3.13 thousands for the same period. This difference is primarily on account of Interest and Financial charges, Trade payables, short term provisions and other current liabilities.

Financial year 2015-16

Net cash from operating activities in fiscal 2016 was ₹ 11.61 thousands as compared to the PBT of ₹2.80 thousands for the same period. This difference is primarily on account of Interest and Financial charges, Trade payables, short term provisions and other current liabilities.

Cash Flows from Investment Activities

For the period ended October 31, 2018

In the period October 31, 2018 the net cash invested in Investing Activities was negative ₹ 55,000.00 thousands. This was on account of change in the Other Non Current Assets.

Financial year 2017-18

In fiscal 2018, the net cash invested in Investing Activities was negative ₹ 52.00 thousands. This was on account of purchase of fixed assets.

Financial year 2015-16

In fiscal 2016, the net cash invested in Investing Activities was ₹ 4.73 thousands. This was on account of change in noncurrent assets.

Cash Flows from Financing Activities

For the period ended October 31, 2018

Net cash from financing activities in fiscal 2018 was ₹ 55,690.73 thousand. This was on account of interest cost, proceeds from unsecured borrowing and change in Share Capital and Security Premium.

Financial year 2017-18

Net cash from financing activities in fiscal 2018 was negative ₹ 0.18 thousand. This was on account of interest cost.

Financial year 2016-17

Net cash from financing activities in fiscal 2017 was negative ₹ 0.48 thousands. This was on account of repayment interest cost during the year.

Financial year 2015-16

Net cash from financing activities in fiscal 2017 was negative ₹ 0.17 thousands. This was on account of repayment interest cost during the year.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled "*Financial Information*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", beginning on page nos. 100 and 115 respectively of this Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Conditions and Result of Operations*", beginning on page nos. 15 and 115 respectively of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled "*Risk Factors*" beginning on page no. 15 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Increases in revenues are by and large linked to increases in introduction of new services and volume of business activity carried out by the Company.

6. Total turnover of each major industry segment in which our Company operates.

Our Company is engaged in the business of Hospitality Company. Relevant data has been included in chapter titled *'Industry Overview'* beginning on page no. 58 of this Prospectus.

7. Status of any publicly announced new products or business segments

Please refer to the chapter titled "*Our Business*" beginning on page no. 68 of this Prospectus.

8. The extent to which the business is seasonal.

The hospitality industry is seasonal in nature. The period during which our property experience higher revenues is on the second half of each fiscal year as compared to first half of the fiscal year. This seasonality can be expected to cause quarterly fluctuations in revenue, profit margins and net earnings.

The hospitality industry is cyclical and demand generally follows, on a lagged basis, key macroeconomic indicators. There is a history of increases and decreases in demand for hotel rooms, in occupancy levels and in room rates realized by owners of hotels through economic cycles. The combination of changes in economic conditions and in the supply of hotel rooms can result in significant volatility in results for owner and manager of hotel. The costs of running a hotel tend to be more fixed than variable. This leads to high operating leverage in the hotel business. In an environment of changing revenues the rate of change in profit margins may be higher than the rate of change in revenues.

9. Any significant dependence on a single or few suppliers or customers

Our company does not depend on few customers or few suppliers. For further details, please refer chapter "*Our Business*" beginning on page no. 68 of this Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors and Promoter.

*Our Board, in its meeting held on December 10, 2018, determined that outstanding legal proceedings involving the Company, its Directors, Promoter and Material Group Companies where the aggregate claim amount involved, in such litigation is equal to or exceeds ₹1,00,000 (Rupees One Lakh only) ("**Material Litigation**").*

*Our Board of Directors considers dues owed by our Company to the small scale undertakings and other creditors exceeding ₹1,00,000 (Rupees One Lakh only) as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 10, 2018.Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

Except as stated in this section, there is no outstanding litigation involving our Group Companies which will have a material impact on our Company.

All terms defined in a particular litigation are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal Matters:

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATIONS FILED BY OUR COMPANY

1. Litigation Involving Criminal Matters:

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities:

i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATIONS INVOLVING OUR DIRECTORS

LITIGATIONS FILED AGAINST THE DIRECTORS

1. Litigation involving Criminal Matters

The Deputy Registrar of Companies, Maharashtra Mumbai ("**Complainant**") filed a criminal complaintbearing C.C. No. 21/S/2001 (now known C.C. No.3985/SS/15) (the "**Complaint**")for contravention of Section 295(4) of the Companies Act 1956 before the Court of the Additional Chief Metropolitan Magistrate, Mumbai, which was subsequently transferred to the court of the Learned Metropolitan Magistrate 18th Court at Girgaon, Mumbai ("**Hon'ble Court**")inter alia against Mr. Khubchand Rathi, Mr. Narayan Rathi, Mrs. Roopa Shah, the director of our Company and others (collectively referred to as the "**Accused**") inter-alia alleging that Digital Leasing & Financial Limited (now known as Harbour Network Systems Limited) ("**DLFL**") had given a loan of ₹ 4,27,631.60 on October 29, 1996 to Mr. K.B. Rathi, one of the directors of DLFL and various amounts to Bhoruka Estate and Holdings Private Limited on January 1, 1994 and thereafter prior to March 31, 1999 thereby contravening the provisions of Section 295 of the Companies Act, 1956 and since the Accused were at all relevant times to which the Complaint relates the directors/officers of DLFL, they are liable for the punishment. Accordingly, the Complainant, vide the Complaint filed, has inter alia prayed that the process be issued against all the Accused and they may be dealt with according to law.Thereafter, Mrs. Roopa Shah, director of our Company filed a discharge application in the Complaint before the Hon'ble Court, inter alia stating that she was an erstwhile Director of DLFL, who was appointed, in a non-executive capacity, on August 7, 1999 and resigned on August 1, 2001, and accordingly is not connected or responsible for DLFL before the date of her appointment and after the date of her resignation. Further, it is submitted in the discharge application that Mrs. Roopa Shah was neither the director nor officer of DLFL at the relevant time of the offence i.e. the alleged payments that took place onOctober 29, 1996, January 1, 1994 and prior to March 31, 1999 when the alleged offence took place and that the Complaint pertains to an offence that arose prior to her appointment as director of DLFL and she cannot be held responsible for the alleged payments to Mr. K.B. Rathi and Bhoruka Estate and Holdings Private Limited alleged in the Complaint which was before her date of appointment in DLFL. Accordingly, it was inter alia prayed vide the discharge application that since Mrs. Roopa Shah was not the director/officer of DLFL at the time of the alleged offence, therefore, she be discharged from the case in the interest of justice The matter is currently pending.

2. Litigation involving Actions by Statutory/Regulatory Authorities:

For further details, please refer to the section titled "***Outstanding Litigations and Material Development – Litigations involving our Directors – Litigations filed against our Directors – Litigations involving Criminal Matters***" on page no. 124 of this Prospectus

3. Litigation Involving Tax Liabilities:

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations:

NIL

A. LITIGATIONS FILED BY OUR DIRECTORS

1. Litigation involving Criminal Matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities:

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations:

NIL

LITIGATIONS INVOLVING OUR PROMOTER

A. LITIGATIONS FILED AGAINST OUR PROMOTER

1. Litigation involving Criminal Matters:

For further details, please refer to the section titled "***Outstanding Litigations and Material Development – Litigations involving our Directors – Litigations filed against our Directors – Litigations involving Criminal Matters***" on page no. 124 of this Prospectus.

2. Litigation involving Actions by Statutory/Regulatory Authorities:

For further details, please refer to the section titled "***Outstanding Litigations and Material Development – Litigations involving our Directors – Litigations filed against our Directors – Litigations involving Criminal Matters***" on page no. 124 of this Prospectus.

3. Litigation Involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

B. LITIGATIONS FILED BY OUR PROMOTER

1. **Litigation involving Criminal Matters:**

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATIONS INVOLVING OUR GROUP COMPANIES

A. LITIGATIONS FILED AGAINST OUR GROUP COMPANIES

1. Litigation involving Criminal Matters:

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities:

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATIONS FILED BY OUR GROUP COMPANIES

1. Litigation involving Criminal Liabilities:

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Financial Years

As on the date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoter in the last five Financial Years including any outstanding action.

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development, 2006

As of this Prospectus, there were no cases of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development, 2006.

Material Creditors of the Company having amount outstanding as on October 31, 2018 being more than 5% of the Company's trade payables as per last audited financial statements of our Company.

As of October 31, 2018, we had 01 creditor to whom a total amount amounting to ₹ 0.08 lakhs was outstanding out of which Nil creditor were material creditors in terms of the Materiality Policy

For further details, please see website at www.roopshriresorts.co.in

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

Material developments occurring after last balance sheet date

Except as disclosed elsewhere in this Prospectus and in the chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page no. 115 of this Prospectus, there have been no material developments since the date of the last financial statements as disclosed in the Prospectus.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

Approvals for the Issue

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on December 4, 2018authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by special resolution passed in the extra ordinary general meeting held on December 10, 2018 authorized the Issue.

3. In-principle approval dated March 11, 2019 from the BSE SME for listing of the Equity Shares issued by our Company pursuant to the Issue.

4. Our Company's International Securities Identification Number ("**ISIN**") is INE03WT01017.

Approvals pertaining to Incorporation, name and constitution of our Company

1. Certificate of Incorporation, dated January 9, 1990 issued by the Registrar of Companies, Maharashtra, in the name of "Hema Land Developers Private Limited"*

   **The Company does not have the original Certificate of Incorporation, dated January 9, 1990 issued by the Registrar of Companies, Maharashtra in its records.*

2. Certificate of Incorporation, dated May 22, 1980 issued by the Registrar of Companies, Maharashtra, consequent upon name change of the company from "Hema Land Developers Private Limited" to "Roopshri Resorts Private Limited".

3. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated November 6, 2018 issued to our Company by the Registrar of Companies, Mumbai consequent upon change of name of our Company from "Roopshri Resorts Private Limited" to "Roopshri Resorts Limited."

4. The Corporate Identity Number (CIN) of the Company is U45200MH1990PLC054953.

I. TAX RELATED APPROVALS

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAECR8845D	Income Tax Department, Government of India	-	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	PNER23590A	Income Tax Department, Government of India	January 4, 2019	Valid until cancelled

3.	Certificate of Registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	27581641257P	Maharashtra Sales Tax Department	October 31, 2018	Valid until cancelled
4.	Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	99743233206P	Maharashtra Sales Tax Department	December 20, 2018	Valid until cancelled

II. HOTEL RELATED APPROVALS

Sr. No.	Description	Registration/ Approval/ Certificate/ Licence Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Consent to Establish and Operate for Lodging & Boarding Activities under the Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981, Solid waste Management Rules 2016 and E-waste (Management & Handling) Rule 2011.[(1)(2)]	051699	Maharashtra Pollution Board	September 19, 2018	May 31, 2021
2.	License to open or keep a place of Public Entertainment granted to S. J. Shah authorising him to open a place of entertainment, viz. lodging/boarding, Matheran in hour no. 99 situated at Matheran in the Alexander Hotel[(2)]	184/75	State Government by District Magistrate of Kolaba	December 23, 2008	Valid until cancelled[(3)]
3.	License under the Food Safety and Standards Act, 2006 ("**FSSA, 2006**") [(1)(2)]	11519024000077	State Licensing Authority under FSSA, 2006 and the Food And Drug Administration, Maharashtra State	January 15, 2019	Valid until January 14, 2020

[(1)]*This approval/certificate has been issued by the respective authority under the name "M/s. Alexander Hotel", which is a proprietary concern of S. J. Shah HUF.*

[(2)]*The Company has entered into a leave and license agreement dated September 21, 2018 with S. J. Shah HUF to use and occupy the premises situated at plot no. 99, S. No. 246, Matheran, District-Raigad, Maharashtra (known as Hotel Alexander) and pursuant to the aforesaid agreement, S. J. Shah HUF is solely responsible for obtaining all permissions, licenses, and government approvals for the said premises and for running the business thereat. Accordingly, this approval has been obtained in the name of Mr. S. J. Shah, on behalf of S. J. Shah HUF as the Karta of S. J. Shah HUF and is for the use and benefit of the Company who will be conducting its business at the said premises. For further details, please refer to the chapter titled "Our Business" on page no.68 and risk factor no. 03 appearing on page no. 15 of this Prospectus.*

[(3)] *The Company has been verbally informed by the concerned licensing authorities that this License is valid until cancelled. The Company has sought written confirmation thereof vide their letter dated January 23, 2019 and is awaiting the same.*

III. INTELLECTUAL PROPERTY RELATED APPROVALS

PENDING INTELLECTUAL PROPERTY RELATED APPROVALS

Particulars of the mark	Trade Mark Type	Applicant	Application Number and Date	Class	Status
roopshri resorts roopshri RESORTS	Device	Roopshri Resorts Limited	4037462 December 26, 2018	43	***Pending***

IV. PENDING APPROVALS

- The Company vide its letter dated May 2, 2018 has applied for permission before the Matheran Municipal Council for making repairs to the premises at plot no. 99, S. No. 246, Matheran, District-Raigad, Maharashtra (known as Hotel Alexander). The Matheran Municipal Council vide their letter dated October 30, 2018 has informed the Company that matter is being looked into and being considered and permission for repair shall be granted after considering the matter in the meeting of Matheran Heritage Conservation Committee. Accordingly, the permission for making repairs at the said premises is awaited. For further details, please refer to the risk factor no. 04 appearing on page no.17 of this Prospectus.

V. APPROVALS APPLICABLE, BUT NOT OBTAINED

- No objection certificate from concerned Fire Officer in accordance with the provisions of the Maharashtra Fire Prevention and Life Safety Measure Act, 2006;

- Certificate of Registration under the The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 in respect of the Company's premises situated at Unit No.-1, Ground Floor, Reva Apartments, Bhulabhai Desai Road, Haji Ali, Cumbala Hill, Mumbai -400 018; and

- No Objection certificate from the Airport Authority of India

SECTION VIII- OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated December 04, 2018 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(C) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held with a shorter notice on December 10, 2018, in accordance with the provisions of Section 62(1)(C) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated March 11, 2019 to use the name of BSE in this Issue Document for listing of equity shares on the SME platform of the BSE. BSE is the designated stock exchange.

Prohibition by SEBI or Governmental Authorities

We confirm that there is no prohibition on our Company, its Directors, Promoter and entities forming part of our Promoter Group, person in control of our Company from accessing the capital market or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Prohibition by RBI

Neither our Company nor any of our Promoter or Directors has been declared as wilful defaulter(s) by the RBI or any other governmental authority.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 **("SBO Rules")**, to the extent applicable, as on the date of the Prospectus.

Under the SBO Rules certain persons who are significant beneficial owners, are required to intimate their beneficial holdings to our Company in Form no. BEN-1. However, pursuant to the General Circular no. 8/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India **("MCA")**, filing of Form no. BEN-1 under the SBO Rules has been deferred until further notification from MCA. Therefore, compliance by Promoter and members of the Promoter Group, with the SBO Rules, to the extent applicable to each of them will be completed only upon further notification by the MCA.

Association with Securities Market

As mention below, none of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "*Risk factors*", "*Our Promoter, Promoter Group*", "*Group Companies*" and "*Outstanding Litigations and Material Developments*" beginning on page nos. 15, 94, 98 and 123 respectively, of this Prospectus.

Sr. No.	Name of the Director	Name of Associate Entity and Nature of Associate	Details of Associate Entity	Action taken by SEBI
1	Mrs. Roopa Shah	Overskud Multi Asset Management Private Limited (Promoter Director)	Registered Commodity Broker Member (MCX)	Nil
2	Mr. Shreyas Shah	Aryaman Financial Services Limited (Promoter Director)	Registered Merchant Banker	Nil

Sr. No.	Name of the Director	Name of Associate Entity and Nature of Associate	Details of Associate Entity	Action taken by SEBI
		Aryaman Capital Market Limited (Promoter Director)	Registered Stock Broker (NSE & BSE)	Nil
		Escorp Asset Management Limited (Promoter Director)	Registered Portfolio Manager	Nil
3	Mrs. Pushpaben Kothari	Overskud Multi Asset Management Private Limited (Director)	Registered Commodity Broker Member (MCX)	Nil

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue face value capital does not exceed ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE in accordance with the Restated Standalone Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

a) Our Company was incorporated on January 09, 1990, with the Registrar of Companies, Mumbai under the Companies Act, 1956 in India

b) As on the date of this Prospectus, our Company has a paid up capital of ₹ 301.00 lakhs (₹ 3.01 crores) and the Post Issue Capital will be of ₹ 481.00 lakhs (4.81 crores) which is below ₹ 25.00 crores and hence it become eligible

c) Our Company has Net Tangible Assets of ₹ 55,834.75 thousand (₹ 5.58 crores) which is more than ₹ 3.00 crores

d) Our Company have a track record of at least 3 years

e) The Networth (excluding revaluation reserves) and Cash Accruals of the Company is positive as per the latest audited financial statements

f) The Net Tangible Assets, Cash Accruals and Net worth of our Company as per the restated financial statements for the period/ year ended as at October 31, 2018, March 31, 2018, 2017 and 2016 and is as set forth below:

(₹ in 000's)

Particulars	October 31, 2018	FY 2017-18	FY 2016-17	FY 2015-16
Net Tangible Assets	55,834.75	112.16	101.21	99.04
Net Worth	40,119.21	111.63	101.20	99.04
Cash Accruals	19.55	23.35	3.14	2.8

(1) *Net Tangible Assets minus Intangible Assets*

(2) *Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.*

(3) *Cash accruals" has been defined as the Earnings before depreciation and tax from operations*

g) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

h) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

i) There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

j) Our company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

k) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

l) We have a website: www.roopshriresorts..co.in

m) None of the Directors of our Company have been categorised as a Wilful Defaulter

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of the BSE. BSE is the Designated Stock Exchange.

- Our Company has entered into an agreement dated January 04, 2019 with NSDL and agreement dated December 23, 2018 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares held by the Promoter are in dematerialised form

- Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. For details, please refer the chapter "*Objects of the Issue*" on page no. 49 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoter or Directors are promoter or directors of companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoter or Directors is a wilful defaulter.

(d) None of our Promoter or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE

PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER BCB BROKERAGE PRIVATE LIMITED AND THE MARKETING LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS, BCB BROKERAGE PRIVATE LIMITED AND THE MARKETING LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 11, 2019 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 MANAGERS ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

Disclaimer from our Company and the Lead Managers

Our Company, the Directors and the Lead Managers accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

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, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of the BSE

"BSE Limited ("BSE") has given vide its letter dated March 11, 2019, permission to this Company to use its name in this offer document as the stock exchanges on whose Small and Medium Enterprises Platform ("SME Platform"), this company's securities are proposed to be listed. 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 on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and the investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquires, investigation and analysis. The price at which the Equity shares are offered by the Company is determined by the Company in consultation with the Merchant Bankers to the Issue and the Exchange has no role to play in the same and it should not be for any reason be deemed or construed that the contents of this offer document have 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"

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME Platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME Platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai."

Listing

Application have been made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within fifteen days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the

application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated March 11, 2019 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE.

Consents

Consents in writing of: (a) the Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the Lead Managers, Registrar to the Issue, the Legal Advisor to the Issue, Banker to the Company, Banker to the Issue, Market Maker and Underwriter to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. V. N. Purohit & Co., Chartered Accountants, have provided their written consent to the inclusion of their reports dated December 22, 2018 on Restated Financial Statements and to the inclusion of their reports dated December 22, 2018 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditor namely, M/s. V. N. Purohit & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Statement of Tax Benefits dated December 22, 2018, and on the Restated Financial Statements dated December 22, 2018 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

CAPITAL ISSUE DURING THE LAST FIVE YEARS

Previous Public and Rights Issues

We have not made any rights and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 41 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates

None of our Group Companies / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years except as stated below:

Name of the Company	Escorp Asset Management Limited
Date and Year of Initial Listing	April 17, 2017
Type of Issue	Initial Public Offer
Amount of the Issue	₹ 324.00 lakhs
Date of Closure of the Issue	April 06, 2017
Date of Completion of Delivery of Shares	April 13, 2017
Date of completion of project, if applicable	N. A.
Rate of Dividend paid	N. A.

We do not have any subsidiary as on date of this Prospectus

PERFORMANCE VIS-À-VIS OBJECTS

Issuer Company

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

Listed Group Companies / Subsidiaries / Associate Companies

None of our Group Companies / Subsidiaries / Associates is listed on any Stock Exchange and not made any rights and public issues in the past five (5) years except as stated below:

Aryaman Capital Markets Limited (ACML)

ACML has come out with an Initial Public Issue of 35,90,000 Equity Shares of ₹ 10 each offered at a fixed price of ₹ 20 per share aggregating to ₹ 430.80 lakhs. The said issue was opened for subscription on September 25, 2014 and closed on October 01, 2014. The issue was fully subscribed and the basis of allotment was finalized in consultation with the BSE Ltd. on October 13, 2014 and the new equity shares were listed on BSE with effect from October 20, 2014.

The Object of the Issue was to raise funds for:

- Investments and acquisition of listed / unlisted securities and financial products
- Repayment of Loans
- Issue Expenses
- General Corporate Purposes

Details of utilization of Public Issue proceeds of ₹ 430.80 lakhs are as follows:

(₹ in lakhs)

Sr. No.	Particulars	Proposed Objects	Actual Utilizations
1	Investments and acquisition of listed / unlisted securities and financial products	182.00	182.00
2	Repayment of Loans	216.00	216.00
3	Issue Expenses	31.00	31.00
4	General Corporate Purposes	1.80	1.80
	Total	**430.80**	**430.80**

As on the date of this Prospectus, the entire amount raised by ACML through the above mentioned IPO has been utilized.

Escorp Asset Management Limited (EAML)

EAML has come out with an Initial Public Issue of 21,60,000 Equity Shares of ₹ 10 each offered at a fixed price of ₹ 15 per share aggregating to ₹ 324.00 lakhs. The said issue was opened for subscription on March 31, 2017 and closed on April 06, 2017. The issue was fully subscribed and the basis of allotment was finalized in consultation with the BSE Ltd. on April 11, 2017 and the new equity shares were listed on BSE with effect from April 17, 2017.

The Object of the Issue was to raise funds for:

- Repayment of Loans
- Issue Expenses
- General Corporate Purposes

Details of utilization of Public Issue proceeds of ₹ 324.00 lakhs are as follows:

(₹ in lakhs)

Sr. No.	Particulars	Proposed Objects	Actual Utilizations
1	Repayment of Loans	265.00	265.00
2	General Corporate Purposes	18.00	18.00
3	Issue Expenses	41.00	41.00
	Total	**324.00**	**324.00**

As on the date of this Prospectus, the entire amount raised by EAML through the above mentioned IPO has been utilized.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past

Price Information of past issues handled by the Lead Managers

BCB BROKERAGE PRIVATE LIMITED

Sr. No.	*Issue Name*	*Issue size (₹ Cr.)*	*Issue Price (₹)*	*Listing date*	*Opening price on listing date*	*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1	Escorp Asset Management Ltd	3.24	15	17/04/2017	15.00	1.33%	4.23%	3.33%	8.17%	1.67%	11.25%

Summary Statement of Disclosure

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹ in Cr.)*	*Nos. of IPOs trading at discount - 30th calendar day from listing day*			*Nos. of IPOs trading at premium - 30th calendar day from listing day*			*Nos. of IPOs trading at discount - 180th calendar day from listing day*			*Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			Over 50%	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50 %*	*Less than 25%*	*Over 50%*	*Between 25-50 %*	*Less than 25%*	*Over 50%*	*Between 25-50 %*	*Less than 25%*
2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	1	3.24	-	-	-	-	-	1	-	-	-	-	1	-
2016-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Track record of past issues handled by the Lead Manager - BCB Brokerage Private Limited

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of BCB Brokerage Private Limited – www.bcbbrokerage.com

ARYAMAN FINANCIAL SERVICES LIMITED

Sr. No.	*Issue Name*	*Issue size (₹ Cr.)*	*Issue Price (₹)*	*Listing date*	*Opening price on listing date*	*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1	Gleam Fabmat Ltd.	3.12	10.00	05/03/2019	9.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	DRS Dilip Roadlines Ltd	31.50	75.00	10/12/2018	75.15	1.33%	3.50%	0.33%	5.21%	N.A.	N.A.
3	Roni Households Ltd	3.00	20.00	03/12/2018	20.05	25.00%	-0.96%	25.00%	-0.49%	N.A.	N.A.
4	Marine Electricals India Ltd	42.87	66.00	11/10/2018	66.60	21.21%	3.43%	24.17%	6.06%	N.A.	N.A.
5	Silgo Retail Ltd	4.88	36.00	10/10/2018	36.45	0.00%	1.20%	0.00%	3.27%	N.A.	N.A.
6	Sky Gold Ltd	25.56	180	03/10/2018	180.45	2.22%	-2.68%	0.58%	0.78%	N.A.	N.A.
7	Saketh Exim Ltd	9.44	69.00	13/08/2018	69.30	0.00%	0.12%	3.48%	-6.79%	18.84%	-3.63%
8	Supershakti Metaliks Ltd	60.01	375	30/07/2018	377.10	12.00%	3.28%	9.73%	-11.06%	8.00%	-3.92%
9	Ambani Organics Ltd	9.03	66	18/07/2018	66.65	0.30%	4.47%	0.15%	-3.60%	0.76%	-2.21%
10	Jakharia Fabric Ltd	19.66	180	11/07/2018	181.35	5.56%	4.40%	0.00%	-5.91%	0.56%	-1.61%

Summary Statement of Disclosure

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹ in Cr.)*	*Nos. of IPOs trading at discount - 30th calendar day from listing day*			*Nos. of IPOs trading at premium - 30th calendar day from listing day*			*Nos. of IPOs trading at discount - 180th calendar day from listing day*			*Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			Over 50%	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*
2018-19	14[(1)]	327.66	-	-	1	-	1	9	-	-	2	-	-	6
2017-18	16	318.24	1	1	4	1	1	8	3	3	3	0	0	6
2016-17	10	147.26	-	1	-	1	-	8	-	1	-	2	3	4

(1) Details indicated in 2017-18 are for the IPOs completed as on date.

Notes:

a) Since the listing date of Gleam Fabmat Limited was March 05, 2019 respectively, information related to closing price and benchmark index as on the 30th Calender day, 90th Calendar day and 180th Calendar day from the listing date is not available.

b) Since the listing date of DRS Dilip Roadlines Limited, Roni Households Limited, Marine Electricals India Limited, Silgo Retail Limited and Sky Gold Limited was December 10, 2018, December 03, 2018, October 11, 2018, October 10, 2018 and October 03, 2018, respectively, information related to closing price and benchmark index as on the 180th Calendar day from the listing date is not available.

c) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

d) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

e) Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices.

Track record of past issues handled by the Lead Manager - Aryaman Financial Services Limited

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – *www.afsl.co.in*

DISPOSAL OF INVESTOR GRIEVANCES

Mechanism for Redressal of Investor Grievances

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank, branch UPI ID. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES

Our Board by a resolution on December 10, 2018 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Pushpaben Kothari	Non Executive Non Independent Director	Chairman
Mrs. Tejal Vala	Non Executive Independent Director	Member
Mr. Shreyas Shah	Executive Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page no. 83 of this Prospectus.

The Company has also appointed Mr. Vikash Chowdhury as the Compliance Officer for this Issue and he may be contacted at the Registered Office of our Company.

Mr. Vikash Chowdhury
Address: Unit No. 1, Ground Floor, Reva Apartment, Bhulabhai Desai Road, Haji Ali, Cumbala Hill, Mumbai – 400018
Tel No: +91 – 2148 – 230 069
Email: info@roopshriresorts.co.in
Website: www.roopshriresorts.co.in

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Managers in case of any pre-Issue or post- Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

For details of Investor Grievances by Listed Companies under the same Management, see the chapter *"Our Group Companies*" beginning on page no. 98 of this Prospectus.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of this Prospectus, the 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 Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs 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, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled *"Main Provisions of the Articles of Association"* beginning on page no. 175 of this Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page nos. 99 and 175 of this Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Prospectus at the price of ₹ 20 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Managers and is justified under the chapter 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 of the Equity Shares of our Company, subject to applicable laws.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- ✓ 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 of the Equity Shares, subject to applicable laws 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, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled *"Main Provisions of Articles of Association "* beginning on page no. 175 of this Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1) Tripartite agreement dated January 04, 2019 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.

2) Tripartite agreement dated December 23, 2019 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum contract size of 6,000 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 6,000 Equity Share subject to a minimum allotment of 6,000 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 the monies collected shall be refunded within 6 Working days of closure of issue.

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 of the Companies Act, 2013 and the rules made thereunder, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or

- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

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

ISSUE PROGRAMME

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

Event	Indicative Date
Issue Opening Date	March 19, 2019
Issue Closing Date	March 22, 2019
Finalisation of Basis of Allotment with the Designated Stock Exchange	On and before March 27, 2019
Initiation of Allotment / Refunds / Unblocking of Funds	On and before March 28, 2019
Credit of Equity Shares to demat accounts of Allottees	On and before March 29, 2019
Commencement of trading of the Equity Shares on the Stock Exchange	On and before April 01, 2019

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

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

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in

public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Managers is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

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

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

Minimum Subscription

The requirement for 90% minimum subscription is not applicable to Issues under chapter IX of the SEBI ICDR Regulations.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

As per Section 39 (1) of the Companies Act, 2013, if the minimum stated 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 including devolvement of Underwriter, if any, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight (8) working 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 the SEBI ICDR Regulations, the Companies Act 2013 and applicable law.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 6,000 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for the lock-in of the pre-Issue capital of our Company, Promoter' Contribution and the public lock-in as provided in "*Capital Structure*" beginning on page no. 41 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page no. 175 of this Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Migration to Main Board

In accordance with the BSE Circular dated November 26, 2012 our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

- If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein the Lead Managers to this Issue shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing on the SME Platform of BSE.

For further details of the agreement entered into between our Company, the Lead Managers and the Market Maker, please see the chapter titled *"General Information - Details of the Market Making Arrangement for this Issue"* beginning on page no. 39 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page nos. 142 and 149 respectively, of this Prospectus.

Following is the issue structure:

Public Issue of 18,00,000 Equity Shares of ₹ 10 each (the "Equity Shares") for cash at a price of ₹ 20 per Equity Share (including a Share premium of ₹ 10 per Equity Share) aggregating to ₹ 360.00 lakhs ("the Issue") by Roopshri Resort Limited. ("RRL" or the "Company").

The Issue comprises a reservation of 96,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of 17,04,000 Equity Shares of ₹ 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 37.42% and 35.43%, respectively of the post issue paid up equity share capital of the company. The Issue is being made through the Fixed Price Process:

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	17,04,000 Equity Shares	96,000 Equity Shares
Percentage of Issue Size available for allocation	94.67% of the Issue Size	5.33% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 6,000 Equity Shares and further allotment in multiples of 6,000 Equity Shares each.	Firm Allotment
Mode of Application	Through ASBA Process Only	Through ASBA Process Only
Minimum Application Size	*For QIB and NII:* Such number of Equity Shares in multiples of 6,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000. *For Retail Individuals:* 6,000 Equity Shares	96,000 Equity Shares
Maximum Application Size	*For QIB and NII:* Such number of Equity Shares in multiples of 6,000 Equity Shares such that the Application Size does not exceed 17,04,000 Equity Shares. *For Retail Individuals:* Such number of Equity Shares in multiples of 6,000 Equity Shares such that the Application Value does not exceed ₹ 2,00,000.	96,000 Equity Shares
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	6,000 Equity Shares	6,000 Equity Shares, However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form	
Application Lot Size	6,000 Equity Share and in multiples of 6,000 Equity Shares thereafter	

Note:

- *50% of the Equity Share offered are reserved for allocation to Applicants below or equal to ₹ 2.00 lakhs and the balance for higher amount Applications.*

- *In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*

- *Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Managers, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*

- *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the "Circular") standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price(in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than120 up to 150	1,000
More than150 up to 180	800
More than180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above1,000	100

Further to the Circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Managers, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the LMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

The General Information Documents to be included will be updated to reflect the enactments and regulations including 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 Managers. 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 Managers 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 Managers would not be able to include 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 Draft 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 in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Phased implementation of Unified Payments Interface

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries will be made effective along with the existing process and existing timeline of T+6 days. The same will continue for a period of three

months or launch of five main board public issues, whichever is later ("UPI Phase I"). Thereafter, for application by RIBs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds will be discontinued and only the UPI Mechanism with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI.

This Issue may be amongst one of the few initial public offerings in which the UPI Mechanism for application by Retail Individual Applicants is being permitted, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Retail Individual Applicants making application using UPI shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs upon receipt of the Application Form will upload the Application details along with the UPI ID in the Application platform of the Stock Exchanges. Applications made by the Retail Individual Applicants using third party bank account or using UPI Ids linked to the bank accounts of any third parties are liable for rejection. Bankers to the Issue shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. Post uploading the Application details in the Application platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Applicants with the Depositories.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Managers, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date

All Applicants (other than Retail Applicants using the UPI Mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Retail Individual Applicants may participate in the Offer through UPI by providing details about the bank account in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour[(1)]
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

(1) excluding electronic Application Form

Designated Intermediaries shall submit Application Forms (except the Application Form for a Retail Applicant using the UPI Mechanism) to SCSBs and shall not submit it to any non-SCSB bank.

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicants and the price and the number of Equity Shares that the Applicants wish to apply for. The Application Form downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. ASBA Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB at the time of submitting the Application

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

i) an SCSB, with whom the bank account to be blocked, is maintained

ii) a syndicate member (or sub-syndicate member)

iii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')

iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

v) a registrar to an offer 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:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system 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 Applicants have 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.

Who Can Apply?

1. Indian nationals resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: ― Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorised to invest in equity shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);

7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares

9. State Industrial Development Corporations;

10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;

11. Scientific and/or industrial research organizations authorized in India to invest in equity shares;

12. Insurance companies registered with Insurance Regulatory and Development Authority;

13. Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;

14. Multilateral and Bilateral Development Financial Institutions;

15. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;

16. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India

17. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing regulations, OCBs cannot participate in this Issue.

In addition to the category of Applicants set forth *above*, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

i. FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;

ii. Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;

iii. Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.

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 6,000 Equity Shares and in multiples of 6,000 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹ 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 6,000 Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.**

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Information for the Applicants

a) Our Company shall file the Prospectus with the RoC at least three working days before the Issue Opening Date.

b) Our Company shall, after registering the Prospectus with the RoC, make a pre-Issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre- Issue advertisement, our Company and the Lead Managers shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the ICDR Regulations.

c) Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Managers, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

d) Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorized agent(s).

e) Application should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch.

f) The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

Availability of the Prospectus and the Application Forms:

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Managers, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

Participation by associates and affiliates of the Lead Managers

The Lead Managers shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Managers may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by Eligible NRIs

NRIs may obtain copies of Application Form from the offices of the Lead Managers and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Applications by FPI and FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such qualified foreign investors who have not registered as FPIS under the SEBI FPI Regulations shall not be eligible to participate in this Issue.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholder of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in color).

Applications by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Managers will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10.00% of the investee company‘s subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;

2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company‘s investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason.

Application Form, failing which our Company reserve the right to reject any Application by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks ‘interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company‘s paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.

b) With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.

c) With respect to Applications made by provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.

d) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Managers may deem fit.

The above information is given for the benefit of the Applicants. Our Company and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

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. Our Company and the Lead Managers 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. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

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 Managers.

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.

Payment instructions

The entire issue price of ₹ 20 per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants shall specify the bank account details in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Not Retails Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instruction to the SCSBs to unblock the application money in the relevant back account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and

consequent transfer of the Application Amount to the Public issue Account, or until withdrawal / failure of the Issue or until rejection of the application, as the case may be.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

Electronic Registration of Applications

1) The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.

2) The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.

3) The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4) Neither the Lead Managers nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.

5) The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorised agents during the Issue Period. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange.

6) With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:

   - Name of the Applicant;
   - IPO Name;
   - Application Form Number;
   - Investor Category;
   - PAN Number
   - DP ID & Client ID
   - Numbers of Equity Shares Applied for;
   - Amount;
   - Location of the Banker to the Issue or Designated Branch, as applicable;
   - Bank Account Number and
   - Such other information as may be required.

7) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.

8) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

9) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10) The Application Collecting Intermediaries shall have no right to reject the applications, except on technical grounds.

11) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

12) The Application Collecting Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares

1) The Issue is being made through the Fixed Price Process wherein 96,000 Equity Shares shall be reserved for the Market Maker 17,04,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.

2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non Retails Applicants shall not be allowed to either withdraw or lower the size of their application at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company, the Lead Managers and the Market Maker have entered into an Underwriting Agreement on December 11, 2018.

b) For terms of the Underwriting Agreement please see chapter titled "*General Information*" beginning on page no. 30 of this Prospectus.

c) We will file a copy of the Prospectus with the RoC in terms of Section 26 and all other provision applicable as per Companies Act.

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 Managers 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 Managers and the Registrar for further payment to the beneficiary Applicants.

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 NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

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 shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Managers 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:

1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2) Read all the instructions carefully and complete the Application Form in the prescribed form;

3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;

5) If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

6) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

7) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

8) Ensure that you request for and receive a stamped acknowledgement of your Application;

9) Retail Applicants using the UPI mechanism should ensure that the correct UPI ID is mentioned in the Application Form;

10) Retail Applicants shall ensure that the bank, with which such Retail Applicants has a bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by the NPCI;

11) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

13) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14) Ensure that the Demographic Details are updated, true and correct in all respects;

15) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

16) Ensure that the category and the investor status is indicated;

17) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

18) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

19) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

20) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

21) For Retail Applicants using the UPI mechanism, ensure that you approve the request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner;

22) Retail Applicants shall ensure that details of the Applications are reviewed and verified by opening the attachment in the UPI mandate request and then proceed to authorise the UPI request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Applicant may be deemed to have verified the attachment containing the application details of the Retail Applicant in the UPI mandate request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount mentioned in the Application Form;

23) Retail Applicants using the UPI mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Application Form;

24) Retail Applicants using the UPI mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of allotment in a timely manner;

25) Ensure that you have mentioned the correct ASBA Account number in the Application Form;

26) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

27) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

28) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1) Do not apply for lower than the minimum Application size;

2) Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

5) Do not submit the Application Forms to any non-SCSB bank or our Company;

6) Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;

7) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

8) Do not apply for a Application Amount exceeding ₹ 200,000 (for Applications by Retail Individual Applicants);

9) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;

10) Do not submit the General Index Register number instead of the PAN;

11) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

12) Do not submit more than 1 Application Form for each UPI ID in case of Retail Applicants Applying through the Designated Intermediary using the UPI Mechanism;

13) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

14) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15) Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16) Do not make applications using third party bank accounts or using third party linked bank account UPI IDs;

17) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Applicants using the UPI mechanism;

18) Do not submit incorrect UPI ID details, if you are a Retail Applicants bidding through UPI Mechanism;

19) Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 i.e. 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.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and 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 Managers 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

Submission of Bids

a) During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding Non-Retail Bidders) bidding at Cut-off Price, the ASBA Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).

c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders are requested to refer to the Red Herring Prospectus.

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:

- 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;

- 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.

- 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 (Twenty) 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 Managers 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 Income Tax Act, 1961. 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 General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Managers can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

Minimum Subscription

The requirement for 90% minimum subscription is not applicable to Issues under chapter IX of the SEBI ICDR Regulations.

As per Section 39 (1) of the Companies Act, 2013, if the minimum stated 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 including devolvement of Underwriter, if any, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight (8) working 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 the SEBI ICDR Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Managers 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.

GROUNDS 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, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 6,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- ASBA Form by the Retail Individual Applicants by using third party bank accounts or using third party linked bank account UPI IDs;
- 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:

- Tripartite agreement dated January 04, 2019 with NSDL, our Company and Registrar to the Issue;

- Tripartite agreement dated December 23, 2018 with CDSL, our Company and Registrar to the Issue;

- The Company's shares bear an ISIN: INE03WT01017

BASIS OF ALLOTMENT

Allotment will be made in consultation with 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 6,000 equity shares the allotment will be made as follows:

    a) Each successful applicant shall be allotted 6,000 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) abov*e.*

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 6,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 6,000 equity shares subject to a minimum allotment of 6,000 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. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

    a) The net offer of shares to the Public (i.e. 8,52,000 Equity Shares) shall be made available for allotment to retail individual investors; and

    b) The balance net offer of shares to the public (i.e. 8,52,000 Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.

    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.

Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Our Company shall ensure that out of total allocated shares to the Category "Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions", at least 15% of net offer of shares to the public shall be allocated to Non-Institutional Investors and not more than 50% shall be allocated to Qualified Institution Buyers including allocation of 5% to Mutual Funds.

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*" on page no. 169 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 Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in page no. 167 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 Managers 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, 2018.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Managers or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application Form, name and address of the SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**

b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**

c) **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447"**

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 involving an amount of at least ten lakh rupees or one per cent. Of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend 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.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Procedure and Time of Schedule for Allotment and Demat Credit

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders 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 Bidders who have been Allotted Equity Shares in the Issue.

Issuer will ensure that the Allotment of Equity Shares and corporate action for credit of shares to the successful Bidders Depository Account will be completed within 6 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Letters of Allotment or Refund Orders or Instructions to the SCSBs

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Bid/ Issue Closing Date. the Registrar shall instruct the relevant SCSBs to, on the

receipt of such instructions from the Registrar, unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the Bid cum Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Bids within 6 Working Days of the Bid/ Issue Closing Date.

Mode of Refund

Within 6 Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid and also for any excess amount blocked on Bidding.

Interest in Case of Delay in Allotment or Refund

The Issuer shall allot the equity shares offered to the public within the period prescribed by the Board. The Issuer may pay interest at the rate of 15% per annum in case demat credits are not made to Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Bid/ Offer Closing Date.

Undertaking by our Company

We undertake the following:

1) If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2) If our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

3) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

4) All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date;

5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

7) Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period;

8) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;

9) No further Issue of Equity Shares shall be made till the Equity Shares offered through this Issue Document are listed or until the Application monies are refunded on account of non-listing, under-subscription etc;

10) Adequate arrangements shall be made to collect all Application Forms and

11) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;

2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and

4) Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued consolidates FDI Policy, which with effect from June 07, 2016 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM's are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION X – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Table F in Schedule I of the Companies Act, 2013 and the SEBI Regulations, the main provisions of the Articles of Association of our Company are detailed below:

These Articles of Association were adopted in substitution for and to the entire exclusion of the earlier Articles of Association at the Extra-ordinary General Meeting of the Company held on October 29, 2018.

Public Company

3. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

Share capital and variation of rights

4. (i) The Authorised Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.

(ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made there under, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.

5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.

7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

12. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

Transfer of shares

22.(i) The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

24. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

25. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

26. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Transmission of Shares

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of Shares

31. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

32. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

34. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

35. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

36. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share

.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

37. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

38. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. The Authorised Share Capital shall be as per the clause V (a) of Memorandum of Association of the company.

39. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) increase its authorised share capital by such amount as it thinks expedient.

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

40. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

42. (i) The company in general meeting may, upon the recommendation of the Board resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, Securities Premium Accounts or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

A. paying up any amounts for the time being unpaid on any shares held by such members respectively;

B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

43. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Dematerialisation of Securities

43. (i) **For the purpose of this Article:-**
"**Beneficial Owner**": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"**Depositories Act**": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"**Depository**": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.

(ii) **"Dematerialisation of Securities":** Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

(iii) **"Option to hold securities in physical form or with depository":** Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

(iv) **"Beneficial Owner may opt out of a Depository":** Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

(v) **"Securities in Depositories to be in fungible form":** All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(vi) **"Rights of depository and beneficial owners":** A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

(vii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

(viii) **"Transfer of securities":** Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(ix) **"Register and Index of beneficial owners":** The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

(x) **"Other matters":** Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

(xi) Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

Nomination

45. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

Buy-Back of Shares

46. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

47. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

48. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

49. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(iv) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

(v) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

50. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

51. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

53. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

    (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

54. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

56. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

57. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

    (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

58. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

60. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

    Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

61. The minimum number of Directors shall be 3 and maximum number of directors shall be 15.

62. (*i*) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

    The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

63. The Board may pay all expenses incurred in getting up and registering the company.

64. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

65. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

66. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

67. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

68. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

72. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

73. A committee may elect a Chairperson of its meetings.

74. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (i) A committee may meet and adjourn as it thinks fit.

    (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act,—

    (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

    (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Managing Director

80. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.

81. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

The Seal

82. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

83. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

84. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

85. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

86. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

87. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

88. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent

89. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

90. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

91. No dividend shall bear interest against the company.

92. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

Accounts

93. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

    (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding Up

94. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

95. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

96. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

97. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material have been attached to the copy of the Prospectus delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from Application/Issue Opening Date until the Application/Issue Closing Date.

A. Material Contracts

1. Memorandum of Understanding dated December 11, 2018 between our Company and the Lead Managers.

2. Memorandum of Understanding dated December 20, 2018 between our Company and the Registrar to the Issue.

3. Escrow Agreement dated March 07, 2019 between our Company, the Lead Managers, Escrow Collection Bank(s) and the Registrar to the Issue.

4. Market Making Agreement dated December 11, 2018 between our Company, the Lead Managers and Market Maker.

5. Underwriting Agreement dated December 11, 2018 between our Company, the Lead Managers and Market Maker.

6. Tripartite agreement between the NSDL, our Company and the Registrar dated January 04, 2019.

7. Tripartite agreement between the CDSL, our Company and the Registrar dated December 23, 2018.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Copy of Certificates of Incorporation of Roopshri Resort Limited

3. Resolution of the Board of Directors meeting dated December 04, 2018 authorizing the Issue.

4. Shareholders' resolution passed at the EGM dated December 10, 2018 authorizing the Issue.

5. Auditor's report for Restated Financials dated December 22, 2018 included in this Prospectus.

6. The Statement of Tax Benefits dated December 22, 2018 from our Statutory Auditors.

7. Consent of our Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Lead Managers, Banker to the Company, Legal Advisor to the Issue, Banker to the Issue & Sponsor Bank, Registrar to the Issue, Market Maker and Underwriter as referred to in their specific capacities.

8. Due Diligence Certificate(s) dated March 11, 2019 of the Lead Managers to be submitted to SEBI along with the filing of the Prospectus.

9. Approval from BSE vide letter dated March 11, 2019 to use the name of BSE in this Issue Document for listing of Equity Shares on the SME Platform of the BSE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified),the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-
_____

Mrs. Roopa Shah
Executive Director

Sd/-
_____

Mr. Shreyas Shah
Executive Director

Sd/-
_____

Mrs. Pushpaben Kothari
Non Executive Non Independent Director

Sd/-
_____

Mr. Niken Shah
Non Executive Independent Director

Sd/-
_____

Mrs. Tejal Vala
Non Executive Independent Director

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-
_____

Mrs. Roopa Shah
Chief Financial Officer

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

Sd/-
_____

Mr. Vikash Chowdhury
Company Secretary and Compliance Officer

Date: March 11, 2019
Place: Matheran