



SHREESHAY ENGINEERS LIMITED

CIN: U67190MH1995PLC087145

Our Company was incorporated as Mohata Capital Services Private Limited on April 04, 1995 under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, the name of our Company was changed to Shreeshay Engineers Private Limited pursuant to a Fresh Certificate of Incorporation Consequent on Change of Name dated April 18, 2006, bearing registration number 087145 issued by the Assistant Registrar of Companies, Mumbai. Pursuant to a resolution of the Board of Directors dated November 03, 2017 and Shareholders of the Company dated December 06, 2017, the status of our Company was changed to public limited company and the name was changed to Shreeshay Engineers Limited. A fresh certificate of incorporation consequent upon conversion was granted to our Company on December 11, 2017 by the Registrar of Companies, Mumbai. The Corporate Identity Number of our Company is U67190MH1995PLC087145.

For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter titled “History and Certain Corporate Matters” on page no. 100 of this Prospectus.

Registered Office: 501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai - 400077.

Tel No.: +91 22 2508 2300/2400; **Fax No.:** +91 22 2508 2400; **Email:** info@shreeshay.com; **Website:** www.shreeshay.com

Contact Person: Mrs. Shruti G Bang, Company Secretary and Compliance Officer.

Our Promoters: Mr. Bhogin D Patel and Mr. Kishore D Patel

THE ISSUE

PUBLIC ISSUE OF 36,00,000 EQUITY SHARES OF ₹ 10 EACH (“EQUITY SHARES”) OF SHREESHAY ENGINEERS LIMITED (“SEL” OR THE “COMPANY”) FOR CASH AT A PRICE OF ₹ 15 PER SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 540.00 LAKHS (“THE ISSUE”), OF WHICH 1,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKERS TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 34,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.27% AND 25.81%, 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 1.5 TIMES OF THE FACE VALUE

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

For further details see “Issue Related Information” beginning on page no. 190 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page no. 198 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Company, there has been no formal market for the securities of the company. The face value of the shares is ₹ 10 per Equity Share and the Issue Price is 1.5 times of the face value. The Issue Price (as determined by Company in consultation with the Lead Manager) as stated under the paragraph on “Basis for Issue Price” on page no. 68 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision investors must rely on their own examination of our Company and the Issue including the risks involved. The securities have not been recommended or approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this document. **Specific attention of the Investors is invited to the statement of Risk Factors given on page no. 13 of this Prospectus under the Section titled “Risk Factors”.**

ISSUER’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 issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE”). Our Company has received an approval letter dated February 16, 2018 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 MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



ARYAMAN FINANCIAL SERVICES LIMITED

60, Khatau Building, Ground Floor,

Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001

Tel No.: +91 22 6216 6999

Fax No.: +91 22 2263 0434

Email: ipo@afsl.co.in

Investor Grievance Email: feedback@afsl.co.in

Website: www.afsl.co.in

Contact Person: Mrs. Jyothi Shetty / Ms. Hiral Motani

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

Fax No.: +91 22 6263 8299

Email: ipo@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Ashok Shetty

SEBI Registration No.: INR000001385

ISSUE OPENS ON

March 9, 2018

ISSUE CLOSES ON

March 13, 2018

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SECTION I – GENERAL

DEFINITION AND ABBREVIATIONS

General Terms

Term	Description
Shreeshay Engineers Limited / SEL / The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Shreeshay Engineers Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office in the Mumbai
DKP Group/ DK Patel Group	Danabhai Khimji Patel Group consist of: 1. DKP Engineers & Constructions Private Limited 2. Chetna Money-Link Finance Private Limited 3. Patel Builders And Developers Limited 4. Patel Creators & Constructors Private Limited 5. Rohan Paper Limited 6. Link Promoters Private Limited 7. Rear Promoters Private Limited 8. DKP Designers And Creators Private Limited 9. Kailas Designers And Creators Private Limited 10. Divine Kailas Properties Private Limited 11. Shreeshay Designers And Creators Private Limited 12. D. K. Patel HUF 13. Kishore Patel HUF 14. Bhogin Patel HUF 15. D. K. Patel & Co. 16. D. K. Patel Enterprises 17. D. K. Patel & Sons 18. Sai Enterprises 19. Sanghavi Builders & Associates 20. Siddhivinayak Enterprises 21. Kailas Enterprises
Promoter(s) / Core Promoter	<ul style="list-style-type: none"> Mr. Kishore D Patel Mr. Bhogin D Patel
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(zb) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “Our Promoter and Promoter Group” on page no. 115 of this Prospectus.

Company related Terms

Term	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Shreeshay Engineers Limited.
Auditor of the Company (Statutory Auditor)	M/s. Vinod K. Mehta & Co., Chartered Accountants, having their office B-5, Satyam Shopping Centre, 2nd Floor, M.G. Road Ghatkopar East, Mumbai - 400 077.
Audit Committee	The committee of the Board of Directors constituted on December 18, 2017 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 Shreeshay Engineers Limited, including all duly constituted Committees thereof.
Company Secretary and	Mrs. Shruti G Bang



Term	Description
Compliance Officer	
Director(s)	Director(s) of Shreeshay Engineers 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
Key Management Personnel / KMP	Individuals described in the chapter titled “Our Management” on page no. 103 of this Prospectus
MOA/Memorandum/Memorandum of Association	Memorandum of Association of Shreeshay Engineers Limited.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on December 18, 2017 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 located at Plot 501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai – 400077
Registrar of Companies / RoC	Registrar of Companies, Everest, 100, Marine Drive, Mumbai - 400 002
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted on December 18, 2017 as our Company’s Stakeholders’ Relationship Committee.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.

Issue Related Term

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 58 of SEBI ICDR Regulations and appended to 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
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
ASBA Application / Application	An indication to make an offer during the Issue Period by an Applicant pursuant to submission of the Application Form, to subscribe to the Equity Shares at a price as mentioned in the Prospectus, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Prospectus and Application Form
Banker(s) to the Company	Bank of Baroda
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



Term	Description
	being Axis 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 “ <i>Issue Procedure</i> ” beginning on page no. 198 of this Prospectus.
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.
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 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, PAN, Occupation and Bank Account details.
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL
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 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 Market Maker	Aryaman Capital Markets Limited (formerly known as Aryaman Broking Limited) will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated Stock Exchange	SME Platform of BSE Limited.
Draft Prospectus	The Draft Prospectus dated December 28, 2017 issued in accordance with the SEBI ICDR Regulations.
Eligible NRIs	An NRI 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 constitutes an invitation to purchase the equity shares.
Escrow Agreement	Agreement dated February 16, 2018 entered into amongst the Company, Lead



Term	Description
	Manager, the Registrar to the Issue 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. 62 of this Prospectus
Issue/ Issue Size / Public Issue/ IPO	This Initial Public Issue of 36,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 15 per equity share aggregating to ₹ 540.00 lakhs by our Company.
Issue Closing date	The date on which the Issue closes for subscription being March 12, 2018
Issue Opening date	The date on which the Issue opens for subscription being March 14, 2018
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under this Prospectus being ₹ 15 per share.
LM / Lead Manager	Lead Manager to the Issue, in this case being Aryaman Financial Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE.
Market Maker Reservation Portion	The Reserved portion of 1,92,000 Equity shares of ₹ 10 each at an Issue Price of ₹ 15 aggregating to ₹ 28.80 lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated December 18, 2017.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Non-Institutional Applicant	All Applicants, including Eligible QFIs, sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Net Issue	The Issue of 34,08,000 Equity Shares of ₹ 10 each at ₹ 15 per Equity Share aggregating to ₹ 511.20 lakhs by our Company.
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
BSE OF SME Platform	SME Platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares Offered under Chapter XB of the SEBI ICDR Regulations.
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	The Prospectus, 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



Term	Description
	financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the IRDA, provident funds and pension funds with a minimum corpus of ₹ 250 million, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, Government of India, eligible for Bidding and does not include FVCIs and multilateral and bilateral institutions.
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
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
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	Aryaman Financial Services Limited and Aryaman Capital Markets Limited.
Underwriting Agreement	The Agreement among the Underwriters and our Company dated December 18, 2017.
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
B.E.	Bachelor in Engineering
BIFR	Board for Industrial and Financial Reconstruction
BOQ	Bill of Qualities
BOT	Built-Operate-Transfer
EMD	Earnest Money Deposit
EPC	Engineering, Procurement and Construction
FSI	Floor Space Index
LOI	Letter of Intent
RERA	Real Estate Regulatory Authority
RERA Act	Real Estate (Regulation and Development) Act, 2016
RFP	Request for Proposal
RFQ	Request for Qualification or Pre-qualification
SME	Small and Medium Enterprises
TDR	Transfer of Development Rights

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)



Term	Description
	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	Compounded Annual Growth Rate
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
DIN	Director Identification Number
DP	Depository Participant as defined under the Depositories Act
DP ID	Depository Participant’s identification
ECS	Electronic Clearing System
EOGM	Extraordinary General Meeting
EMDEs	Emerging Market and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HNI	High Networth Individuals
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies



Term	Description
	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
ICSI	Institute of Company Secretaries Of India
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
NRI	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
RBI	The Reserve Bank of India
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees/Rs./M	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)



Term	Description
	Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
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
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United 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.



CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements as on the period ended October 31, 2017 and Fiscal Years ended March 31, 2017, 2016, 2015, 2014 and 2013, prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and included in this Prospectus. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Prospectus, any discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the section titled “*Risk Factors*”, chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos. 13, 84 and 153 of this Prospectus, respectively, and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations.

Currency, Units of Presentation and Exchange Rates

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

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

Definitions

For definitions, for details please see the Chapter titled “*Definitions and Abbreviations*” on page no. 1 of this Prospectus in the Section titled “*Main Provisions of the Articles of Association of our Company*” beginning on page no. 248 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources



believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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



FORWARD-LOOKING STATEMENTS

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

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

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

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies
- Increasing competition in or other factors affecting the industry segments in which our Company operates
- Changes in laws and regulations relating to the industries in which we operate;
- Recession in the EPC for Real Estate industry / market
- Volatility of interest rates and inflation
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans;
- Our ability to meet our capital expenditure requirements and/or increase in capital expenditure;
- Our inability to retain the services of our senior management, key managerial personnel and capable employees;
- Changes in political and social conditions in India the monetary policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner

For further discussions of factors that could cause our actual results to differ, please see the section titled “*Risk Factors*” and the chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos. 13, 84 and 153 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 Manager, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of



underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of 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. 84 and 153 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 Company, Group Companies, Promoters and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, Group Companies, Promoters and Directors are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company, our Group Companies, Promoters and Directors 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 18, 2017.

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in lakhs)
I.	Litigations against our Company		
(a)	Income Tax	2	5.41



Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in lakhs)
II.	Litigations filed by the Company		
(a)	Income Tax	2	2.87
III.	Litigations against our Directors		
(a)	Criminal	1	Unascertainable
(b)	Income Tax	15	21.50
(c)	Others	1	Unascertainable
IV.	Litigations filed by our Directors		
(a)	Criminal	2	Unascertainable
(b)	Others	3	17.12
V.	Litigations against our Promoters		
(a)	Criminal	1	Unascertainable
(b)	Income Tax	6	13.19
(c)	Others	1	Unascertainable
VI.	Litigations filed by our Promoters		
(a)	Criminal	2	Unascertainable
(b)	Others	3	17.12
VII.	Litigation against our Group Companies		
(a)	Income Tax	11	93.09
(b)	Others	2	28.51
VIII.	Litigation filed by our Group Companies		
(a)	Others	1	0.90

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

There can be no assurance that these litigations will be decided in our favour or in favour of our Company, Group Companies, Promoters and Directors, respectively, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases filed by and against our Company, Group Companies, Promoters and Directors please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page no. 162 of this Prospectus.

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

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Our Company is required to obtain a License in the capacity of a Contractor/Sub-Contractor under Contract Labour (Regulation and Abolition) Act, 1970 our business but the same have not been obtained by us, as on date of this Prospectus. We may be penalized for non-compliance with the aforementioned laws for which we have not obtained the requisite License. Further, some of our permits, licenses and approvals are subject to several conditions and we

cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. 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 incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, please see chapters titled “*Key Industry Regulations and Policies*” and “*Government and Other Statutory Approvals*” at pages 93 and 174 respectively of this Prospectus.

3. *Our Business model has recently been re-aligned, hence our historical financial statements would not be able to reflect our current and future business prospects. The lack of material business track record could affect our ability to raise funds in form of equity or debt.*

Our Company was incorporated as “*Mohata Capital Services Private Limited*” on April 04, 1995 under the Companies Act 1956, with the Registrar of Companies, Mumbai. Subsequently, the name of our Company was changed to Shreeshay Engineers Private Limited pursuant to a Fresh Certificate of Incorporation Consequent on Change of Name dated April 18, 2006, bearing registration number 087145 issued by the Assistant Registrar of Companies, Mumbai. Pursuant to a resolution of the Board of Directors dated November 03, 2017 and Shareholders of the Company dated December 06, 2017 the status of our Company was changed to public limited company and the name was changed to Shreeshay Engineers Limited. Shreeshay Engineers Limited (SEL) in the earlier years i.e. 2006 and 2007 developed around 90,000 sq. ft. of real estate vide project named “*Kailas Jyoti I*” and “*Kailas Jyoti II*” at Ghatkopar, Mumbai. However, changes in market dynamics, the real estate business was not continuously in operation for a period of around 10 years. Over the last few years; our company has been realigning its business policies i.e. venturing into a new business model. Recently we have increased our focus towards becoming the “EPC” arm of the group; with a view to develop a strong execution track record and goodwill in this segment.

We have recently entered into works contract for construction of real estate project “*Kailas Nagar*”. The project has commenced construction work in December 2017. For further details of this work order, please refer “*Our Order Book*” on page no. 87 of the Prospectus. Since our Business model has been recently re-aligned as explained above, our future performance cannot be predicted based on our past performance.

Further, our business activities for which we are raising funds do not have any material track record. Our inability to identify key opportunities or risks in the business or be able to execute our plans successfully will materially adversely affect our results of operations and financial conditions.

4. *Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us.*

Our Company is promoted by a group of individuals who have average of 40 years of experience. The success of our business operations is attributable to our Promoters and Directors. We believe that our relation with our Promoters, who have rich experience in real estate construction and engineering and handling overall businesses, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoters and our success depending upon the continuing services of our Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business.

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

Our Promoters have also promoted other companies / firms / ventures and may continue to do so. Further, if they divert their attention to the other companies, we may not be able to function as efficiently and profitably as



before. We may have to incur additional costs to replace the services of our promoters 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.

5. *We generate major part of our sales from operations from Related Party. We have entered into Works contract agreement with our Group Company; however in future, if we do not generate this Revenue, it may have a material adverse effect on our business, results of operations and financial condition.*

As on October 30, 2017, our total revenue from Operations from our Related Party is ₹ 12.00 lakhs which represents 41.45% of the total income and 100% of total operating revenue. Currently, we have re-aligned our business model and we have increased our focus towards becoming the “EPC” arm of the group and in order to achieve that, we have recently entered into works contract for construction of real estate project “Kailas Nagar” with DKP Designers and Creators Pvt. Ltd. Currently we have only one contract in hand. While we believe that all of our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties.

Moreover since our company is part of the DKP Group which has large presence in the real estate market in and around Mumbai and Gujarat, we believe being an “EPC” focused business line will help garner sustainable business due to group synergy and going forward we will be able to leverage this experience to take EPC orders from other players in the Industry. Further, there can be no assurance that we will receive orders from the players in the outside market.

In addition, it is highly likely that we will enter into further related party transactions in the future. Any future transactions with our related parties could potentially involve conflict of interests. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

6. *Some of our Group Entities have incurred losses during the last three financial years and / or have negative net worth in the immediate preceding financial year.*

Some of our Group Companies had incurred losses during the last three financial years, details of which are as under:

(₹ in lakhs)

Name of the Company	PAT as at March 31,		
	2017	2016	2015
Kailas Designers and Creators Private Limited	(0.18)	(0.14)	(0.12)
Chetna Money-Link Finance Private Limited	(0.22)	(0.17)	(0.18)
DKP Designers and Creators Private Limited	(0.03)	(1.40)	(0.27)

Further, some of our Group Companies has negative networth in the last financial year, the details of which are as under:

(₹ in lakhs)

Name of the Company	Net Worth as at March 31,		
	2017	2016	2014
Kailas Designers and Creators Private Limited	(0.60)	(0.42)	(0.27)

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

Our Company is depending significantly on the expertise, experience, and continued efforts of our Key Managerial Personnel. If one or more members of our Key Managerial Personnel are unable or unwilling to continue in his/her present position, it may be difficult to find a replacement, and business might thereby be adversely affected. Our industry requires personnel with industry knowledge and experience in order to execute the project, and also procure and maintain necessary permits and licenses in a timely manner as required for the completion of the project, and further respond to trends in design.

Competition for Key Managerial Personnel in our industry is intense and it is possible that our Company may not be able to retain existing Key Managerial Personnel or may fail to attract/ retain new employees at equivalent positions in the future. 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. As such, loss of Key Managerial Personnel could adversely affect our business, results of operations and financial condition. For further details on the key managerial personnel of our Company, please refer to the chapter titled “*Our Management*” beginning on page no. 103 of this Prospectus.

8. *We face intense competition from organised and unorganised players, since our Company operates in a highly competitive industry and such competition may have a negative impact on our business prospects, future performance and financial condition.*

The market for our industry is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as quality of construction, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. The problem of organized players is compounded by unfair competition with unorganized players. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

Some of our competitors in the Residential, Commercial and Institutional projects construction business are larger than us in terms of order book, revenue, number of projects, geographical spread and may have access to greater financial resources. They may also benefit from greater economies of scale and operating efficiencies. Competitors may also, whether through consolidation or growth, be in a better position to compete for challenging integrated projects. Also, in the areas of business where we are a new entrant to the market, we may be unable to compete effectively with our competitors, some of whom may have greater breadth of experience and qualifications with respect to such constructions or geographies.

There can be no assurance that we will compete effectively with our competitors in the future, and any failure to compete effectively may have an adverse effect on our business prospects, financial condition and results of operations.

9. *Our works contract with DKP Designers and Creators Pvt. Ltd. has certain restrictive provisions which can affect our results of operations and consequently, financial condition of our Company.*

Our Company has entered into works contract with DKP Designers and Creators Pvt. Ltd. for construction of the property bearing CTS No. 5955 of village Ghatkopar Kiro, bearing final plot no. 23, admeasuring approx 71,105 Sq. ft by utilizing full FSI and TDR as per the plans and specification provided by the Developers. The works contract so entered has certain restrictive provisions as mentioned below:

- Our Company shall raise quarterly bills and shall not take a profit more than 10% on the above said bills and/or contract.
- The payment will be made by Developer to our Company as per the progress of the work within 20 days from the receipt of the certified bills in order to make the timely payment of such bills.
- The billing will be done every 5 months from the date of beginning work.

Such restrictive covenants in the Works Contract agreement has restrictive effect on the operations carried out by our Company which can affect our results of operations and consequently, financial condition of our Company.

10. *Our Company does not own some of our key properties which are used by us currently and further in case of unavailability of these properties, it would impact our operations, results and financial condition adversely.*

We operate from our Registered Office situated at 501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai - 400077, which belongs to our sister concern i.e. D.K. Patel & Co., which is also shared by our Group



Companies as mentioned in the chapter titled “Our Group Companies” beginning on page 120 of this Prospectus. We have entered into an agreement with D.K. Patel & Co. for the usage of the property alongwith the office equipments. We have also obtained NOC from D.K. Patel & Co. for using the said premises.

Further, in case of any modification in the agreement, we may not able find suitable locations to shift our registered office without incurring substantial additional expense. 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 tenancy properties and registered office, please refer to “Our Business – Properties” on page no. 92 of this Prospectus.

11. We have issued Equity Shares during the last year at a price that may be below the Issue Price.

We have issued certain Equity Shares in the last twelve months, at a price that may be lower than the Issue Price. Details of such issuances are given in the table below:

Date of Allotment	No. of Equity Shares	Issue Price (₹)	Nature of Allotment	Allotted Person
September 09, 2017	3,88,016	Nil	Bonus Allotment	Allotted to all the Shareholders of the Company

For Further details of equity shares issued, please refer to the section titled “Capital Structure” beginning on page no. 53 of this Prospectus.

12. Increased raw material, labour and other costs, may adversely affect our results of operation and feasibility of our development plan.

Our Company has been realigning its business policies and recently we have increased our focus towards becoming the “EPC” arm of DKP Group; wherein we will provide supply of materials, designing and contracting capabilities as well as construction project management services and outsource labour.

Based on above services offered by us, our business would adversely be affected by availability cost and quality of raw materials and labour. The prices and supply of raw materials and labour depend on factors not under our control, including general economic conditions, competition, production levels, transportation costs etc. Additionally inflation would play a critical role in the cost of construction and could directly impact the profitability of the company. We cannot assure you that we will be able to procure raw material and labour at competitive prices. In addition, during the period of significant increases in prices of raw materials, we may not be able to pass price to our only customer, which would reduce or eliminate our profits.

13. We are currently heavily dependent on one single customer i.e. DKP Designers and Creators Pvt. Ltd. Failure to achieve revenue from such customer would materially adversely affect our business, results of operations and financial condition.

We have recently entered into works contract with DKP Designers and Creators Pvt. Ltd. for construction of real estate project “Kailas Nagar”. Currently we have one “EPC” order in hand for construction of the property at Ghatkopar East, Mumbai bearing final plot no. 23, TPS III admeasuring approx 71,105 Sq. ft by utilizing full FSI and TDR as per the plans and specification provided by the Developers based on certain terms and conditions. If in the future, this contract gets deferred/ delayed or cancelled and we are unable to get other contracts or recover dues on a timely basis may adversely affect our business, financial condition, results of operations and prospects.

14. Our business is subject to various operating risks at our construction sites, the occurrence of which can affect our results of operations and consequently, financial condition of our Company.

Our business operations are subject to operating risks, such as breakdown or failure of equipments used at the project sites, weather conditions, interruption in power supply, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, accidents, our inability



to respond to technological advancements and emerging realty industry standards and practices along with the need to comply with the directives of relevant government authorities. The occurrence of these risks, if any, could significantly affect our operating results, and the slowdown / shutdown of business operations may have a material adverse affect on our business operations and financial conditions.

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

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

(₹ in lakhs)

Particulars	For period ended October 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Cash flow from Operating Activities	(23.98)	(4.57)	(6.04)	(5.32)	(13.27)	(7.14)
Cash flow from Investing Activities	10.00	(27.64)	9.90	10.19	10.78	71.11
Cash flow from Financing Activities	1,333.15	-	0.18	(3.95)	(1.43)	(3.08)

For details, please refer “Management’s Discussion and Analysis of Financial Conditions and Results of Operations of our Company” on page no. 153 of this Prospectus.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

16. We cannot assure you that the construction of our projects will be free from any or all defects.

We cannot assure you that we will always finish the construction or development of our projects in accordance with the requisite specifications or that the construction of our projects will be free from any and all defects. If the work is unsatisfactory, the work has to be redone as per the instructions of Site in Charge without any extra cost to the Client. In the event of discovery of defects/faults in our work, or due to damages to our construction due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations.

17. The completion of our projects can be delayed on account of our dependency on our contracted labour force.

Our projects require the services of third parties including architects, engineers, contract labour, contractors and suppliers of labour and materials. Our Company has developed strategic alliances with contractors and suppliers and will maintain to do the same in the future. The timely and quality construction of our projects depends on availability and skilled labour which is outsourced from labour service providers. Further, the timeline of the project is also based on the contingencies affecting them, including labour and raw material shortages. We may not be able to identify experienced labour and cannot assure you that skilled labour will continue to be available at reasonable rate and in area in which we undertake our present and future projects. As a result we may be required to make additional investments or provide additional services to ensure adequate performance and delivery of contracted services. Any consequent delay in project execution could adversely affect our profitability. Further we cannot assure you that the services rendered by these contractors will be satisfactory or match our requirements for quality. Additionally our operations may be adversely affected by circumstances beyond our control such as work stoppages, labour disputes and shortage of qualified skilled labour or lack of availability of adequate infrastructure.

18. *In addition to normal incentives, other benefits and reimbursement of expenses our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

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

19. *Certain information in this Prospectus is based on management estimates which may change, and we cannot assure you of the completeness or the accuracy of other statistical and financial data contained in this Prospectus.*

Certain information contained in this Prospectus, such as the amount of land developed and sold by our Company and DKP Group, the location and type of development by the Group/ Company, the Carpet/Saleable Area, and estimated construction commencement and completion dates, is based solely on management estimates and our business plan and has not been appraised by any bank, financial institution or independent agency. The total area of property that is ultimately developed and the actual total Saleable Area may differ from the descriptions of the property presented herein. We may also have to revise our funding estimates, development plans (including the type of proposed development) and the estimated construction commencement and completion dates of our projects depending on future contingencies and events, including, among others:

- changes in laws and regulations;
- competition;
- receipt of statutory and regulatory approvals and permits;
- the ability of third parties to complete their services on schedule and on budget;
- delays, cost overruns or modifications to our ongoing and planned projects;
- changes in our business plans due to prevailing economic conditions.

In addition, while facts and other statistics in this Prospectus relating to India, the Indian economy, as well as the Indian real estate sector have been based on various publications and reports from agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. Industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisers and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the section entitled “Industry Overview”. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon.

20. *We have not made any provisions for decline in value of our Investment i.e. Unsecured Debentures.*

As on October 31, 2017, we hold investments in unsecured convertible Debentures of DKP Designers and Creators Private Limited (our Group Company which has declared losses in the past) aggregating to ₹ 36.38 lakhs as per Restated Financial Statements. We have not made any provision for the decline in value of these investments. Further, we may book losses based on the actual value we can recover for these investments and if lower than the cost, the same could adversely affect our results of operations.

21. *Conflicts of interest may arise due to common businesses shared by our Company and certain of our Group Entities.*

Our Promoters have interests in other companies and entities that may compete with us, including other Group Companies that conduct businesses with operations that are similar to ours i.e. DKP Group mainly evolved as a builders & developers in real estate / property. Our Promoters have also promoted other companies / firms / ventures and may continue to do so. For details please refer to the Chapter titled “*Our Management*” on page no. 103 of this Prospectus.

Even though our company has entered into a non-compete agreement dated December 16, 2017 with DKP Group, for not competing with each other in EPC Segment; however there can be no assurance that this agreement would be honoured or would be enforceable in the future and hence as a result, conflict of interests may arise in allocating or addressing business opportunities and strategies amongst our Company and our Group Companies in circumstances where our interests differ from theirs. In cases of conflict, our Promoter may favour other Companies in which our Promoter has an interest. Hence, conflict of interest may occur between our business and the businesses of our Group Companies which could have an adverse effect on our business, financial condition, results of operations and prospects.

22. *Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.*

Our Company, in the ordinary course of its business, maintains insurance policies to cover assets, liabilities and risks that it faces being inherent to our business activities and operations from our registered office. The business of our Company involves many risks and hazards which may adversely affect our profitability, including third party liability claims, labour disturbances, workmen’s compensation etc. Our Company has entered into an agreement with DKP Designers and Creators Pvt. Ltd., wherein the party has taken insurance for the risks related to the above mentioned risks and others as per the policy provided by the Developer.

There are various risk related to site work like risk relating to our projects, contractors’ plant & machinery policies, fixed assets related risk and risk due to natural calamities. We cannot assure you that the operation of our Company’s business will not be affected by any of the incidents and hazards listed above. In addition, insurance taken to cover the risk related to site work may not be adequate.

Moreover, there can be no assurance that any claim under the insurance policies maintained, will be honoured fully, in part or on time. If our arrangements for insurance or indemnification are not adequate to cover claims, including those exceeding policy aggregate limitations or exceeding the resources of the indemnifying party, we may be required to make substantial payments and our results of operations and financial condition may be adversely affected.

Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses.

23. *Our Company has entered into certain related party transactions in the past and may continue to do so in the future. Inability to ensure “arms length” in our Related Party Transactions could materially adversely affect our business, results of operations and financial condition.*

Our Company has entered into certain transactions with our related parties including our Promoter, Promoter Group, Directors and their relatives. While we believe that all such transactions have been conducted on the arm’s length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

Furthermore, it is likely that we may enter into related party transactions in the future. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial



condition. For details, please refer "Annexure XXIII – Related Party Transactions" on page no. 149 of this Prospectus.

24. *Intellectual property rights are important to our business and we may be unable to protect them from being infringed by others which may adversely affect our business value, financial condition and results of operations*



As on the date of this Prospectus, we have not yet obtained registration for our logo and hence we do not enjoy the statutory protection accorded to a registered trademark. If we are unable to obtain a registration, we may still continue to use the logo but remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them. We may also need to change our logo which may adversely affect our reputation and business and could require us to incur additional costs. 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. 84 of this Prospectus.

25. *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, operations and financial performance.*

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 profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds for working capital requirement or may result in us borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company.

26. *Our Promoters 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.*

The current Issue includes fresh issue of Equity Shares. Our Promoter and Promoter Group may beneficially own approximately 72.73 % 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.

27. *We may not be able to sustain effective implementation of our business and growth strategies.*

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not be able to execute our strategies in the future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long term business outlook. Further, we operate in a highly dynamic industry, and on account of changes

in market conditions, industry dynamics and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. Our inability to implement our business strategies and sustain our growth may impair our financial growth and thus result in an adverse impact on our Company's share price.

- 28. *The deployment of the Net Proceeds from the Fresh Issue are based on management estimates and have not been independently appraised by any bank or financial institution and it is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Net Proceeds from the Fresh Issue.***

Our Company intends to primarily use the Net Proceeds from the Fresh Issue towards Working Capital requirement and GCP as described in "Objects of the Issue" on page no. 62 of this Prospectus. In terms of Regulation 16 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Fresh Issue is not in excess of ₹ 10,000 lakhs. The management of our Company will have discretion to use the Net Proceeds from the Fresh Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Fresh Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change. 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 Fresh 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 our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the 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.

- 29. *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. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.***

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. Further, our Promoter or controlling shareholders 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 Chapter VI-A of the SEBI ICDR Regulations pursuant to the SEBI ICDR (Second Amendment) Regulations, 2016 dated February 17, 2016. 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.

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.



30. *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 half yearly 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.

RISK FACTORS RELATED TO EQUITY SHARES

31. *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.

32. *There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the 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. 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;
- Adverse media reports about us, our shareholders or Group Companies;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Perceptions about our future performance or the performance of real estate sector companies generally;
- Performance of our competitors in the Real estate industry and the perception in the market about investments in the Real estate EPC sector;
- Significant developments in the regulation of the Real estate industry in our key locations;

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

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

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

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements, and that of our Subsidiary and the dividends they distribute to us. In the past, we have not made dividend payments to the Shareholders of our Company. The Company may decide to retain all future earnings, if any, for use in the operations and expansion of the business. In such situation, the Company may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot state with any certainty whether we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax (STT) has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. In addition, changes in the terms of tax treaties or in their interpretation, as a result of renegotiations or otherwise, may affect the tax treatment of capital gains arising from a sale of Equity Shares.

EXTERNAL RISK FACTORS

36. *The GoI has implemented a new national tax regime by imposing GST.*

The GoI has implemented a comprehensive national GST regime from July 01, 2017 that will combine taxes and levies by the Central and State Governments into a unified rate structure. GST is a dual levy with state GST and central GST. Central GST will replace the current central taxes and duties such as excise duty, service tax, counter vailing duty, special additional duty of customs, central charges and cesses. The state GST will replace local state taxes like VAT, CST, octroi and others including state cesses and charges.

Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

Our business being construction centric, most of the current central taxes and duties and local state taxes and duties are applicable to our business. We are in the process to understand the quantification of the impact of this development at this stage due to limited information available in the public domain. If we are taxed at a higher rate than the current tax rates, our financial condition and results of operations may be adversely affected.

Further, we may also be required to make changes in our internal process to adapt to the requirements of GST. We cannot assure you if we will be able to effectively carry out such changes. To ensure compliance with the requirements of the GST laws, we may also need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

37. *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.

38. *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. 93 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.

39. *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.

Further, the General Anti Avoidance Rules ("GAAR") are proposed to be made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

We have not determined the impact of these proposed legislations on our business. Uncertainty in the applicability, Interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, the GoI may introduce a waiver or incentive scheme in relation to specific population segments such as MSEs in public interest, pursuant to which we may be required to Issue our products and services at discounted rates. This may affect our business and results of operations.

40. *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.

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

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

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

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

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

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

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

43. *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.

44. *Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.*

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

45. *We will prepare our financial statements from April 1, 2018 onwards under the Indian Accounting Standards ("Ind AS"). As Ind AS is different in many respects from Indian GAAP, our financial statements from April 1, 2018 may not be comparable to our historical financial statements and our financial statements for the year ending March 31, 2017 prepared under Indian GAAP may not be comparable to our financial statements for the year ending March 31, 2017 prepared under Ind AS for comparison purposes. In addition, our transition to Ind AS reporting could have an adverse effect on our business and results of operations.*

We currently prepare our financial statements under Indian GAAP. The Companies (Indian Accounting Standards) Rules, 2015 ("IAS Rules"), as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, enacted changes to Indian GAAP that are intended to align Indian GAAP further with IFRS. The IAS Rules provide that the financial statements of the companies to which they apply shall be prepared and audited in accordance with Ind AS. Ind AS is different in many respects from Indian GAAP. All NBFCs and HFCs having a net worth of more than ₹ 5,000.00 million are required to mandatorily adopt Ind AS for the accounting period beginning from April 1, 2017, with comparatives for the period ending on March 31, 2017. Although any company may voluntarily implement Ind AS for the accounting period beginning from April 1, 2015, we intend to implement Ind AS for the accounting period beginning from April 1, 2018. As there is not yet a significant body of established practice, such as interpretations of Ind AS, on which to draw in forming judgments regarding the Ind AS implementation and application, we have not determined with any degree of certainty the impact the adoption of Ind AS will have on our financial statements. However, we know that the Ind AS will change our methodology for estimating allowances for doubtful debt losses. Ind AS will require us to value our NPAs by reference to their market value (if a ready market for such loans exists) or to calculate the present value of the expected future cash flows realisable from our loans, including the possible liquidation of collateral (discounted at the loan's effective interest rate) in estimating allowances for doubtful

debt losses. This may result in us recognising higher allowances for doubtful debt losses in the future, which will adversely affect our results of our operations. Accordingly, our financial statements for the period commencing from April 1, 2017 may not be comparable to our historical financial statements and our financial statements for the year ending March 31, 2017 prepared under Indian GAAP may not be comparable to our financial statements for the year ending March 31, 2017 prepared under Ind AS for comparison purposes.

In our transition to Ind AS reporting, we may encounter difficulties in the on-going process of implementing and enhancing our management information systems. Our management may also have to divert significant time and additional resources in order to implement Ind AS on a timely and successful basis. Moreover, there is increasing competition for the small number of Ind AS experienced accounting personnel available as more Indian companies begin to prepare Ind AS financial statements. Therefore, our transition to Ind AS reporting could have an adverse effect on our business and results of operations.

PROMINENT NOTES

1. Investors are free to contact the Lead Manager for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.
2. The Net Worth of our Company is ₹ 1433.33 lakhs and the book value of each Equity Share was ₹ 14.93 as of October 31, 2017 as per our Restated Financial Statements. For more information, please refer the Section titled “Financial Information” beginning on page no. 133 of this Prospectus.
3. Public Issue of 36,00,000 Equity Shares for cash at price of ₹ 15/- per share including a premium of ₹ 5/- aggregating to ₹ 540.00 lakhs. The Issue will constitute 27.27 % of the post-Issue paid-up Equity Share capital of our Company.
4. The average cost of acquisition of Equity Shares by our Promoters is:

Promoter	Average cost (₹)
Kishore D Patel	12.54
Bhagin D Patel	13.94

5. Investors are advised to refer to the chapter titled “Basis for Issue Price” beginning on page no. 68 of this Prospectus.
6. The details of transactions by our Company with our Group Companies or associate during the last year are disclosed under “Annexure XXIII - Related Party Transactions” on page no. 149 of this Prospectus.
7. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Prospectus.
8. Our Company was incorporated as Mohata Capital Services Private Limited on April 04, 1995 under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, the name of our Company was changed to Shreeshay Engineers Private Limited pursuant to a Fresh Certificate of Incorporation Consequent on Change of Name dated April 18, 2006, bearing registration number 087145 issued by the Assistant Registrar of Companies, Mumbai. Subsequently, the status of our Company was changed to public limited company and the name of our Company was changed to Shreeshay Engineers Limited. A fresh certificate of incorporation consequent upon conversion was granted to our Company on December 11, 2017 by the Registrar of Companies, Mumbai. The Corporate Identity Number of our Company is U67190MH1995PLC087145.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

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.

Construction Sector in India

Today, India is the second fastest growing economy in the world. The Indian construction industry is an integral part of the economy and a conduit for a substantial part of its development investment, is poised for growth on account of industrialization, urbanization, economic development and people's rising expectations for improved quality of living.

(Source: <http://warsiconstruction.yolasite.com/resources/Constructio.pdf>)

Present levels of urban infrastructure are inadequate to meet the demands of the existing urban population. There is need for re-generation of urban areas in existing cities and the creation of new, inclusive smart cities to meet the demands of increasing population and migration from rural to urban areas. Future cities of India will require smart real estate and urban infrastructure.

The Government of India is in the process of launching a new urban development mission. This will help develop 500 cities, which include cities with a population of more than 100,000 and some cities of religious and tourist importance. These cities will be supported and encouraged to harness private capital and expertise through Public Private Partnerships (PPPs), to bolster their infrastructure and services in the next 10 years. To provide quality urban services on a sustainable basis in Indian cities, the need of the hour is that urban local bodies (ULBs) enter into partnership agreements with foreign players, either through joint ventures, private sector partners or through other models.

Make in India:

- USD 1 Trillion investments for infrastructure sector projected during 2012-17
- USD 650 Billion investments in urban infrastructure estimated over next 20 years.
- 100% Foreign Direct Investment (FDI) permitted through the automatic route for townships, cities.
- Construction sector contributes towards 8% of the Indian GDP (at constant prices). Last five year estimates (2006-07 to 2010-11).
- Additional Fact: increased to 3.85 Lakh Crore (7.9% of the total GDP) in 2010-11 from 284798 Crore (8% of the total GDP) in 2006-07.
- Additional Facts: Growth rate for GDP in construction 8.1%
- 100 Smart Cities and 500 AMRUT Cities will invite investment of 2 Trillion Rupees in the next five years.
- INR 62,009 Crore would be invested under Swachh Bharat Mission (SBM) in urban areas.

Reasons to Invest

- Construction sector in India will remain buoyant due to increased demand from real estate and infrastructure projects.
- An investment of USD 1 Trillion has been projected for the infrastructure sector until 2017, 40% of which is to be funded by the private sector. 45% of infrastructure investment will be funnelled into construction activity and 20% set to modernize the construction industry.
- Construction activities contribute more than 8% of India's GDP.

- USD 650 Billion will be required for urban infrastructure over the next 20 years.
- Some of the large government projects offer significant up-side thrust.
- 70% of the funding under SBM will be mobilised largely from private sector.

Statistic

Second largest employer and contributor to economic activity, after agriculture sector. The construction sector accounts for second highest inflow of FDI after the services sector and employs more than 35 Million people. 50% of the demand for construction activity in India comes from the infrastructure sector, the rest comes from industrial activities, residential and commercial development etc. The Indian construction industry is valued at over USD 126 Billion.

Indian cities contribute significantly to India's GDP. As per a mid-term appraisal in 2012, the urban share of the GDP was 62% – 63% in 2009-10. This was further projected to increase to 70% – 75% in 2030.

In 2001, about 286 Million were living in urban areas across India. It had the second largest urban population in the world. As per the Indian Census, 2011, the urban population had increased to 377 Million, thereby registering a growth of around 32%. As per recent estimates, nearly 590 Million people will live in Indian cities by 2030.

As per industry estimates, the Indian real estate market is estimated to be approximately USD 78.5 Billion in 2013 and is expected to grow to approximately USD 140 Billion by 2017. Nearly half the additions to the Indian labour force over the period 2011-30 will be in the age group 30-49, adding to the demographic dividend. The share of output and employment from manufacturing in India had hardly changed in the past 30 years. In contrast, the share of output from aggregate services rose dramatically over the last 30 years, from about 35% to more than 50% of GDP.

FDI Policy:

Construction - Development projects (which include development of townships, construction of residential/commercial premises, road or bridges, hotels, resorts, hospitals, educational institutes, recreational facilities, city and regional level infrastructure, townships) - 100% FDI through automatic route is permitted. The conditions under this sector are:

- No minimum land area requirement in case of development of serviced plots.
- In case of construction-development projects, minimum floor area of 20,000 sq. mts.
- The investee company should bring in a minimum FDI of USD 5 Million within six months of commencement of the project. The commencement of the project will be the date of approval of the building plan/layout plan by the relevant statutory authority. Subsequent tranches of FDI can be brought within the period of 10 years from the commencement of the project or before the completion of project, whichever expires earlier.
- The investor will be permitted to exit on completion of the project or after the development of trunk infrastructure i.e., roads, water supply, street lighting, drainage and sewerage.
- The government may, in view of facts and circumstances of a case permit repatriation FDI or transfer of stake by one Non-Resident investor to another Non-Resident investor before the completion of project. These proposals will be considered by FIPB on case to case basis.
- The Indian investee company will be permitted to sell only developed plots. (plots where trunk infrastructure is available).
- It is clarified that 100% FDI under automatic route is permitted in completed projects for operations and management of townships, malls/shopping complexes and business constructions.
- FDI is not allowed in the real estate business or construction of a farmhouse and trading in transferable development rights (TDR).
- 100% FDI is allowed under the automatic route for urban infrastructure areas like urban transport, water supply, sewerage and sewage treatment subject to relevant rules and regulations.

100% FDI is allowed under the automatic route. 'Industrial Park' is a project in which quality infrastructure in the form of plots of developed land or built-up space or a combination with common facilities is developed and made available to all the allottee units for the purposes of industrial activity.

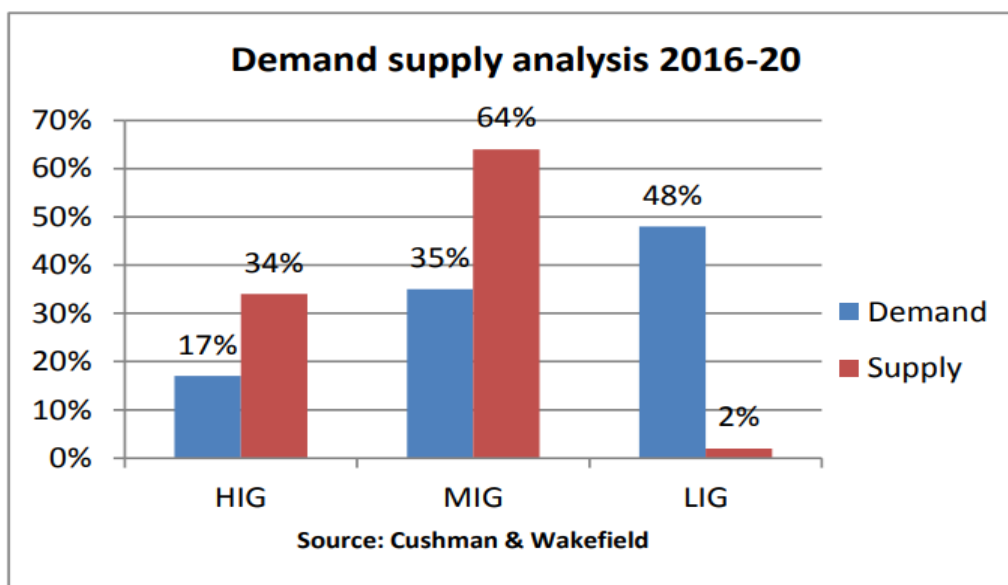
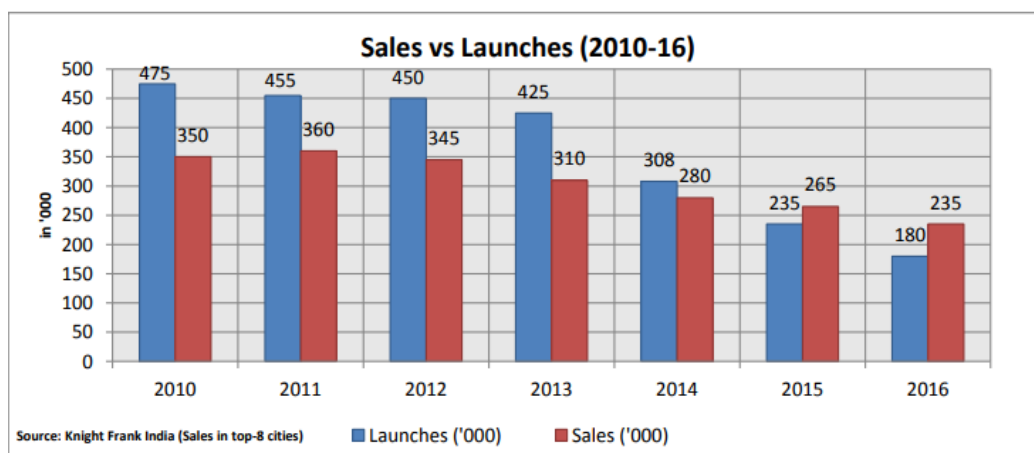
- FDI in industrial parks is not subject to the conditionalities applicable for construction development projects etc., provided the industrial parks meet with the under-mentioned conditions.
- It should comprise a minimum of 10 units and no single unit should occupy more than 50% of the allocable area.
- The minimum percentage of the area to be allocated for industrial activity will not be less than 66% of the total allocable area.

(Source: <http://www.makeinindia.com/sector/construction>)

Residential real estate:

Demand and supply

Residential property sales has for the first time since 2008 crisis been more than the new launches during the years 2015 & 2016. This also shows that developers have been going slowly with new launches of projects owing to regulatory changes like Real Estate (Regulation and Development) Act 2016. Besides, they have also tried to bring down inventories in line with the demand in the market. According to data from India Brand Equity Foundation (IBEF), the demand from top-8 cities namely Mumbai, NCR, Bangalore, Kolkata, Hyderabad, Chennai, Pune and Ahmedabad for Middle Income Group (MIG) and High Income Group (HIG) housing would stand at 2.5 million units till 2017.



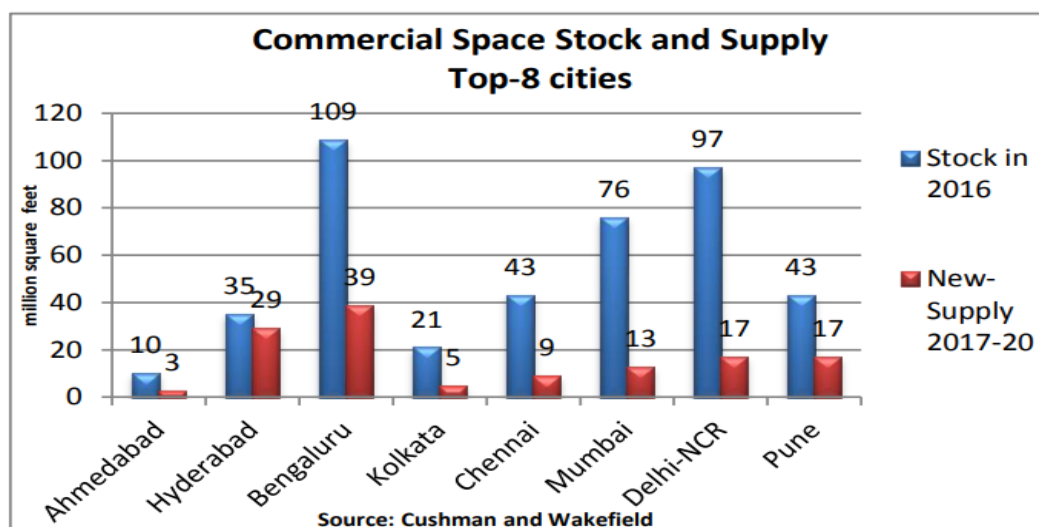
The adjacent graph exhibits the total forecasted segment-wise housing supply addition and demand for the period 2016-20.

It can be clearly seen that the demand in HIG and MIG segment is 52% of the total demand for housing in the market while supply is 98% thus adding to the inventory level. The total demand for LIG housing is 48% of the total demand across segments, but new inventory added in this segment constitutes only 2% of the total new inventory added. Therefore,

despite shortage and large pent up demand in LIG segment, the inventory levels may would remain stagnant and increase as more LIG houses are added to meet the demand in the segment. This would make developers renegotiate prices in MIG and HIG segments for liquidating the inventory, leading to correction in prices of MIG and HIG housing segments.

Commercial real estate

Demand and supply



Grade-A buildings are classified on the basis of their location, providing good access and proximity to public-transport and infrastructure, and are professionally managed by property managers. They represent the newest and highest quality buildings and infrastructure in their market and attract high profile tenants and command the highest rents. The Grade-A inventory in the top 8 cities has doubled in the last 7 years till September 2016, with Mumbai, NCR and Bengaluru contributing to about 65% of the total Grade-A office spaces.

Bengaluru saw the highest addition of commercial real estate, even though it took a hit due to Municipal Authorities reassessing previous building sanctions during the past year, followed by Mumbai and NCR. This new addition of office space has been primarily absorbed by IT and its allied sectors and E-commerce, which has grown in the past few years and seems to be lapping up more office space in line with their growing business and operation. The net supply in the top-8 cities for office space stands at 434 m.s.f. and an additional 132 m.s.f is expected to be added in the period 2017-20. Bengaluru, Hyderabad, Chennai and Pune with higher investment in infrastructure, are expected to drive the demand growth in commercial real estate and would see the highest addition of commercial/office spaces followed by Delhi-NCR and Mumbai.

Impact of demonetization on India's real estate sector

A sudden ban on the existing Rs. 500 and Rs. 1000 currency notes shook the Indian economy and real estate sector which was evident after the third quarter of the financial year 2016-17. The announcement of demonetization and implementation of the Benami Properties Act for unregulated properties took place in the same year. Economists predicted the growth rate of the real estate sector to slow down more than ever as a result. The sector has been ridden with many challenges for the past few decades owing to lack of a uniform framework. Demonetization brought about many challenges but also alleviated some of these issues. For instance, the industry was predicted to

face losses of up to Rs. 1 billion during the year, but the demand has been surprisingly steady due to many factors. This article is an attempt to review some of the benefits and challenges faced by India's real estate sector due to demonetization.

Low home loan interests due to demonetization

The immediate effect of demonetization was increase in cash deposits in banks. Banks which earlier encouraged customers to invest in deposit accounts suddenly found themselves in a huge influx. The next problem was to dispense the cash through various instruments. To encourage loans, the apex bank RBI to cut the interest rate on home loans to attract masses towards real estate investment. This resulted in increased demand for real estate in India. Also the lower interest rate scheme benefited property builders in resuming their projects which were discontinued due to lack of funds. One of the segments which benefited most from the demonetization drive is the affordable housing segment. Affordable housing came with lower EMIs due to various subsidies and became even cheaper after demonetization.

Current scenario of launched and absorption of India's real estate sector

Demonetization impacted the real estate sector negatively only in the short run. During the first quarter of F.Y. 2017-18, resulting in reduction of unsold inventories.

	New Launches	Unit Absorbed	Wt. Avg Price (Unsold Units)	Unsold Stock (Units)
Q1 2017-18	22,897	28,131	6,185	471,855
Q4 2016-17	28,428	28,472	6,290	487,043

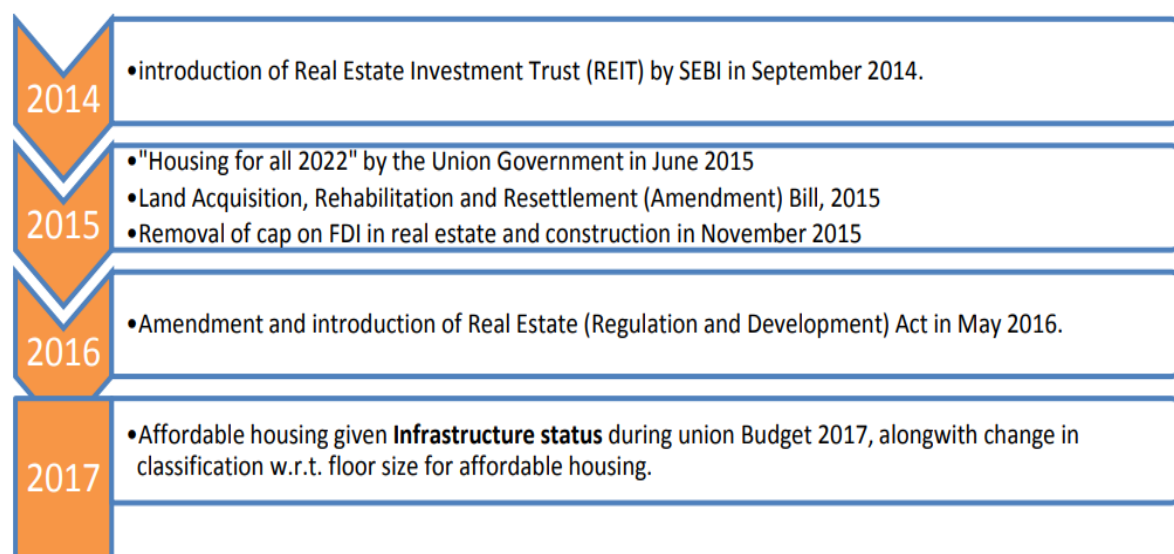
Demand and supply of real estate in India for FY 2016-17 and 2017-18

(Source: Tandon, 2015).

(Source: <https://www.projectguru.in/publications/impact-demonetization-indias-real-estate-sector>)

Regulatory changes and policy initiatives for the industry

Regulatory changes and policy initiatives for the industry



Goods and Services Tax:

The GST is the single-biggest tax reform to be ever introduced in India. GST aims at eliminating the difference in indirect taxes applicable across various states, hence bringing in ease of doing business and simplified taxation procedure for businesses. The tax regime would be introduced in the year 2017, with most states having accepted the law after debate and discussion. The sector stands to benefit from the fact that GST would provide more clarity on tax-credits for RE transactions and allowance of input credit would reduce the price of properties. GST rate for the real estate sector is expected to be announced in the next year.

(Source: <http://www.careratings.com/upload/NewsFiles/SplAnalysis/Real%20estate-%20Opportunities%20challenges%20and%20outlook.pdf>)



SUMMARY OF OUR BUSINESS

About the DKP Group

DKP Group is a real estate & infrastructure focused Mumbai based 3rd generation business group operating since over 8 decades. It is currently promoted by Mr. Bhogin D Patel and Mr. Kishore D Patel. The group has a strong presence in real estate development. The group has been involved in real estate and construction activities since over 3 decades and has developed number of plots and buildings in and around the state of Maharashtra and Gujarat.

About our Company

Shreeshay Engineers Limited (SEL) is a real estate construction and engineering focused solutions company. Our company has developed around 90,000 sq. ft. of built up real estate vide project(s) named “Kailas Jyoti I” and “Kailas Jyoti II” at Ghatkopar, Mumbai. Over the last few years; our company has been realigning its business policies and recently we have increased our focus towards becoming the “EPC” arm of the group; with a view to develop a strong execution track record and goodwill in this segment.

“EPC” stands for “Engineering”, “Procurement” and “Construction”. We will provide supply of materials, designing and contracting capabilities as well as construction project management services. We intend to leverage our management capabilities as well as group goodwill and become a real estate focused “EPC” player who can become a strong financing as well as technical partner to “real estate” developers hence allowing them to concentrate on “core capabilities” such as sales, liasoning, land acquisitions etc.

Further since our company is part of the DKP Group which has large presence in the real estate market in and around Mumbai, we believe being an “EPC” focused business line will help garner sustainable business due to group synergy and going forward we will be able to leverage this experience to take EPC orders from other players in the Industry.

We have recently entered into works contract for construction of real estate project “Kailas Nagar”. For further details of this work order, please refer “Our Order Book” on page no. 87 of this Prospectus.

As on January 31, 2018 we have employed 9 staff on our payroll.

Our Strengths

1. Group Synergies

SEL is part of the DKP Group. We have signed a “non-compete” agreement with the DKP group which allows our company to be the only “EPC” focused company in the group. Since the DKP group is a large real estate player in and around Mumbai; we believe that we can generate sustainable business from the group and hence take benefits of synergy. We have recently entered into a works contracts with M/s. DKP Designers and Creators Pvt. Ltd. to develop and build 71,105 sq ft of carpet area and we believe that going forward we can expect further such “arms length” business opportunities from the group.

2. Well Experienced Promoters

Our Company is led by Mr. Bhogin D Patel and Mr. Kishore D Patel, having relevant experience of 46 & 35 years respectively. Our promoters have a vast industry experience and enjoy strong goodwill within the business communities of Mumbai. We believe that we would be able to generate business opportunities as well as generate funding as and when required due to our promoter’s background. For further details pertaining to education qualifications and experience of our promoter directors, please see “Our Management” on page no. 103 of this Prospectus.

3. *Educated and experienced Project Management Team*

Since our recent decision to enter into the “EPC” segment; we have began developing an experienced and professional management team with strong execution capabilities and considerable experience in this industry. Our project management team will be led by Mr. Devendra R Trivedi, who has completed his B.E. Civil (education) and has around 22 years of industry experience having worked with various Construction based companies like Varsha Construction, L&T Constructions, R.K. Developers, Jain Jyoti Construction, Shalimar Housing and Finance Limited and Morya Developers.

We believe our management team’s collective experience and execution capabilities should enable us to understand and anticipate market trends, manage the growth and expansion of our business operations, procure and maintain necessary permits and licenses in a timely manner, and respond to trends in design, engineering and construction of real estate projects based on customer preferences.

For further details of the educational qualifications and experience of our Key Managerial Personnel please refer the chapter titled “Our Management” beginning on page no. 103 of this Prospectus.

4. *Debt free well capitalised Balance sheet*

As on October 31, 2017, the owned net worth of the company (i.e. equity plus free reserves) was Rs. 1,433.33 lakhs. Further our borrowings were NIL. Our Company is hence a zero debt well capitalised company. Most companies in our business line are heavily debt ridden and we believe that having such a clean and clear balance sheet situation would help us in being able to sustain industry cycles as well as raise funds as and when required at sustainable cost.

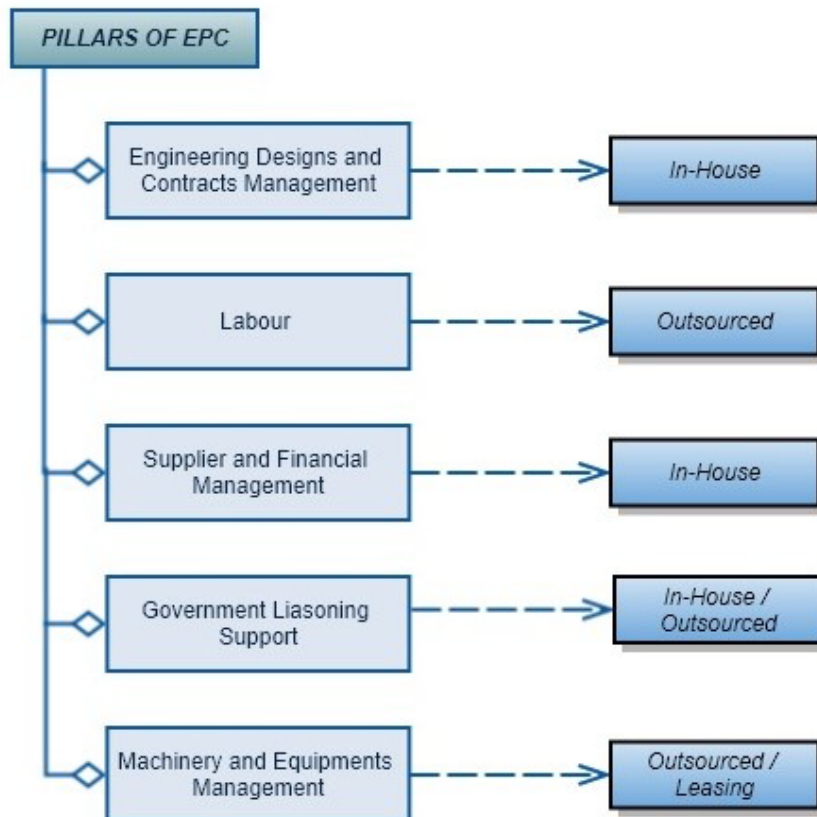
Our Strategies

1. *Focus on EPC Segment*

We believe that the implementation of the RERA Act will have far reaching consequences on the construction industry in India, including the Mumbai Real Estate market dynamics. We believe that due to this the real estate sector will witness a significant rise in the demand for services from specialised construction service providers providing end to end services and we intend to tap into this growing business line. We have been a real estate development company earlier and have developed and sold around 90,000 sq. ft. of built up real estate vide project(s) named “Kailas Jyoti I” and “Kailas Jyoti II” at Ghatkopar, Mumbai. However; going forward we intend to become a “EPC” focused real estate contracting player and create a brand name in this line.

2. *Concentrate on core competence and allow benefits of outsourcing*

Following diagram represents our business plan / focus:



We intend to focus on Engineering Designs and management of contracts in order to sustain profitable growth in EPC Segment and create design capabilities in sector such as Building Construction. This focus on engineering designs will enable us to concentrate on the main core activity of laying the base ground for construction.

In order to enhance our execution capabilities, we intend to outsource labour so that labour is available on timely basis consisting of skilled and unskilled labours as well.

Our business is dependent on developing & maintaining strategic alliances with contractors and suppliers and Financing the project. We will continue to develop and maintain these relationships and alliances.

With the enhancement of the project, comes the requirement of liasoning with government offices including applications, processing and obtaining assurance/ sanction, obtaining release order etc. We believe that our ability to improve and maintain these systems internally and also outsourcing the same when required, will prove to be beneficial in order to maintain our growth and long term sustainability.

Further we intend to outsource or lease certain key equipments and machinery required for building construction from outside vendors having the necessary abilities and bandwidth with respect to equipments, which will enable us to utilize advanced technologies, including system formworks, to increase productivity and maximize asset utilization in our construction activities. We believe that this will enhance our capability and execute projects with higher operational efficiency.

We will continue to invest in Core Assets in-house to improve our ability to execute our projects with quality and efficiency and improve our ability to bid for new projects. We believe that our continued focus on building construction services will allow us to continue to grow our Order Book.

3. *Develop and strengthen relationships with key labour service providers in this space*

In line with our outsourcing model we intend to develop a “pool” of well experienced and strong goodwill based labour contracts; who can be on our empanelment and hence create a readily available labour force for managing the growth of our EPC business lines in the future. We believe that having many years of experience in the industry and being able to identify these players would give us a competitive advantage in this unorganised contracting business segment.

4. *Improve our fund based capabilities*

We believe that in this “EPC” business line; real estate developers would require us to be able to execute projects from our internal funding sources and we shall be made payments once the projects start getting cash flows or after a specific time period. Hence, we intend to raise equity funds from the market in order to ensure we have adequate fund based capabilities. Further being listed would also help us leverage our shares to raise finance as and when required. This would provide us a significant competitive advantage as compared to other players in the industry.



SUMMARY OF FINANCIAL INFORMATION

Annexure I STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
EQUITY AND LIABILITIES						
Shareholder's fund						
a) Equity Share Capital	960.34	48.50	48.50	48.50	48.50	48.50
b) Reserves and surplus	495.52	82.46	66.88	62.44	58.20	62.74
Total Shareholders Fund (Net of revaluation reserve)	1,455.86	130.96	115.38	110.95	106.70	111.24
Non-current liabilities						
a) Long Term Borrowings	23.82	0.23	0.23	0.05	4.00	5.43
b) Deferred Tax Liabilities (net)	-	-	-	-	-	-
c) Long Term Provisions	-	6.31	10.39	10.39	10.39	10.39
Total	23.82	6.54	10.62	10.44	14.39	15.82
Current liabilities						
a) Trade Payables	0.15	2.16	2.36	2.88	2.73	2.60
b) Short-term Provisions	5.96	0.79	-	0.58	0.58	7.75
Total	6.11	2.96	2.36	3.46	3.30	10.35
TOTAL	1,485.80	140.46	128.36	124.85	124.40	137.41
ASSETS						
Non - Current Assets						
a) Fixed Assets						
i.) Tangible assets	1.14	1.14	1.14	1.14	1.14	1.14
ii) Intangible assets	-	-	-	-	-	-
Gross Block	1.14	1.14	1.14	1.14	1.14	1.14
Less: Accumulated Depreciation	1.11	1.11	1.11	1.11	0.92	0.88
Net Block	0.03	0.03	0.03	0.03	0.22	0.26
b) Non- Current Investments	36.38	36.38	-	-	-	-
c) Deferred Tax Assets	0.55	0.06	0.04	-	-	-
d) Long term Loans & Advances	-	0.25	0.25	0.25	0.25	0.25
e) Other Non-current Assets	31.23	8.70	8.75	9.28	9.28	16.45
Total	68.19	45.42	9.06	9.56	9.75	16.96
Current Assets						
a) Inventories	-	0.74	0.74	0.74	0.74	0.74
b) Trade Receivables	-	8.10	-	-	-	-
c) Cash and Cash equivalents	1,404.68	85.51	117.72	113.68	112.76	116.68
d) Short-term loans and advances	2.68	0.26	0.06	0.06	0.40	0.12
e) Other Current Assets	10.25	0.43	0.78	0.82	0.76	2.92
Total	1,417.61	95.04	119.30	115.29	114.65	120.45
TOTAL	1,485.80	140.46	128.36	124.85	124.40	137.41



Annexure II
STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For period ended October 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
INCOME:						
Revenue from Operations	12.00	9.00	-	-	-	-
Other Income	16.96	13.17	9.90	10.19	10.78	9.79
Total income	28.96	22.17	9.90	10.19	10.78	9.79
EXPENSES:						
Employee benefits expense	4.32	2.63	3.16	3.04	13.01	12.39
Depreciation and amortization expense	-	-	-	-	0.04	0.05
Administration and other expenses	3.41	0.41	0.39	0.51	1.05	0.55
Total expenses	7.73	3.04	3.55	3.55	14.10	12.99
Net Profit / (Loss) before exceptional items and tax	21.23	19.14	6.35	6.64	(3.32)	(3.20)
Exceptional items	-	-	-	-	-	-
Net Profit / (Loss) before tax	21.23	19.14	6.35	6.64	(3.32)	(3.20)
Less: Tax expense						
(i) Current tax	6.37	3.58	1.95	2.20	1.22	0.63
(ii) Deferred tax	0.48	0.03	0.04	-	-	-
(iii) Wealth tax	-	-	-	-	-	-
Total Tax Expense	5.89	3.55	1.92	2.20	1.22	0.63
Net Profit / (Loss) after tax	15.35	15.58	4.43	4.44	(4.54)	(3.83)



Annexure III
CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<u>Cash flow from operating activities:</u>						
Net Profit before tax as per Profit And Loss A/c	21.23	19.14	6.35	6.64	(3.32)	(3.20)
Adjusted for:						
Depreciation & amortisation	-	-	-	-	0.04	0.05
Interest Income	(10.00)	(8.74)	(9.90)	(10.19)	(10.78)	(6.28)
Dividend income from Liquid Fund	-	-	-	-	-	3.48
Operating Profit Before Working Capital Changes	11.23	10.40	(3.55)	(3.55)	(14.06)	(5.95)
Adjusted for (Increase)/ Decrease:						
Trade Receivables	8.10	(8.10)	-	-	-	-
Inventories	0.74	-	-	-	-	-
Short Term Loans and Advances	(2.42)	(0.20)	-	0.34	(0.28)	(0.02)
Other Current Assets	(9.81)	0.34	0.04	(0.06)	2.17	(0.77)
Other Non- Current Assets	(22.53)	0.05	0.53	-	7.17	0.12
Long Term Loans and Advances	0.25	-	-	-	-	-
Trade Payables	(2.01)	(0.19)	(0.53)	0.16	0.12	0.23
Short Term Provisions	5.17	0.79	(0.58)	-	(7.17)	-
Long Term Provisions	(6.31)	(4.08)	-	-	-	-
Cash Generated From Operations Before Extra-Ordinary Items	(17.61)	(0.99)	(4.09)	(3.12)	(12.05)	(6.39)
Add:- Extra-Ordinary Items	-	-	-	-	-	-
Cash Generated From Operations	(17.61)	(0.99)	(4.09)	(3.12)	(12.05)	(6.39)
Direct Tax Paid	6.37	3.58	1.95	2.20	1.22	0.75
Net Cash Flow from/(used in) Operating Activities: (A)	(23.98)	(4.57)	(6.04)	(5.32)	(13.27)	(7.14)
<u>Cash Flow From Investing Activities:</u>						
(Purchase) / Sale of Investment	-	(36.38)	-	-	-	68.31
Interest Received	10.00	8.74	9.90	10.19	10.78	6.28
Dividend Received from Liquid Fund	-	-	-	-	-	(3.48)
Net Cash Flow from/(used in) Investing	10.00	(27.64)	9.90	10.19	10.78	71.11



Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Activities: (B)						
Cash Flow from Financing Activities:						
Proceeds From Share Capital	873.04	-	-	-	-	-
Proceeds from Share Premium	436.52	-	-	-	-	-
Increase / (Decrease) Long Term Borrowing	23.59	-	0.18	(3.95)	(1.43)	(3.08)
Net Cash Flow from/(used in) Financing Activities (C)	1,333.15	-	0.18	(3.95)	(1.43)	(3.08)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,319.17	(32.21)	4.04	0.92	(3.92)	60.89
Cash & Cash Equivalents As At Beginning of the Year	85.51	117.72	113.68	112.76	116.68	55.78
Cash & Cash Equivalents As At End of the Year	1,404.68	85.51	117.72	113.68	112.76	116.68

Note: The cash flow statement has been prepared on the basis of restated statement of profit & loss and balance sheet.

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS

Equity Shares ⁽¹⁾: Present Issue of Equity Shares by our Company ⁽²⁾	36,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 15 per share aggregating ₹ 540.00 lakhs.
Which comprises:	
Issue Reserved for the Market Makers	1,92,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 15 per share aggregating ₹ 28.80 lakhs
Net Issue to the Public	34,08,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 15 per share aggregating ₹ 511.20 lakhs
	Of Which⁽³⁾:
	17,04,000 Equity Shares of ₹ 10 each at a price of ₹ 15 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
	17,04,000 Equity Shares of ₹ 10 each at a price of ₹ 15 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs
Equity Shares outstanding prior to the Issue	96,03,396 Equity Shares
Equity Shares outstanding after the Issue	1,32,03,396 Equity Shares
Objects of the Issue	Please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 62 of this Prospectus

⁽¹⁾ This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please see the section titled “Issue Related Information” beginning on page no. 190 of this Prospectus.

⁽²⁾ The present issue has been authorised by our Board vide resolution passed at its meeting held on December 11, 2017 and by special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra – Ordinary General Meeting of our shareholders held with shorter notice on December 13, 2017.

⁽³⁾ 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 Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.



GENERAL INFORMATION

Our Company was incorporated as Mohata Capital Services Private Limited on April 04, 1995 under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, the name of our Company was changed to Shreeshay Engineers Private Limited pursuant to a Fresh Certificate of Incorporation Consequent on Change of Name dated April 18, 2006, bearing registration number 087145 issued by the Assistant Registrar of Companies, Mumbai. Pursuant to a resolution of the Board of Directors dated November 03, 2017 and Shareholders of the Company dated December 06, 2017 the status of our Company was changed to public limited company and the name was changed to Shreeshay Engineers Limited. A fresh certificate of incorporation consequent upon conversion was granted to our Company on December 11, 2017 by the Registrar of Companies, Mumbai. The Corporate Identity Number of our Company is U67190MH1995PLC087145.

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

Brief Company and Issue Information

Registered Office	501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai - 400077 Tel No: +91 22 2508 2300/2400 Fax No: +91 22 2508 2400 Email: info@shreeshay.com Website: www.shreeshay.com
Date of Incorporation	April 04, 1995
Company Registration No.	087145
Company Identification No.	U67190MH1995PLC087145
Address of Registrar of Companies	Everest, 100, Marine Drive, Mumbai - 400 002 Tel No.: +91 22 2281 7259 / 2281 1493 Fax No.: +91 22 2281 2389
Designated Stock Exchange	SME Platform of BSE
Company Secretary & Compliance Officer	Mrs. Shruti G Bang 501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai - 400077 Tel No: +91 22 2508 2300/2400 Fax No: +91 22 25082400 Email: cs@shreeshay.com Website: www.shreeshay.com

Board of Directors of our Company

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

Name	Designation	Director's Identification No.
Mr. Kishore D Patel	Managing Director	00990345
Mr. Bhogin D Patel	Chairman & Non Executive Non-Independent Director	01319739
Mrs. Nisha B Patel	Non Executive Non-Independent Director	00990278
Mr. Jayantilal J Gala	Independent Director	08016531
Mr. Harish V Adhia	Independent Director	08025191

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. 103 of this Prospectus.

Note: 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/ Designated Intermediary, where the Application Form was submitted by the Applicants.

Details of Key Intermediaries pertaining to this Issue and Our Company

LEAD MANAGER TO THE ISSUE



ARYAMAN FINANCIAL SERVICES LIMITED

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

Tel. No.: +91 22 6216 6999

Fax No.: +91 22 2263 0434

Website: www.afsl.co.in

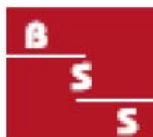
Email: ipo@afsl.co.in

Investor Grievance Email: feedback@afsl.co.in

Contact Person: Mrs. Jyothi Shetty / Ms. Hiral Motani

SEBI Registration No.: INM000011344

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. No.: +91 22 6263 8200

Fax No.: +91 22 6263 8299

Email: ipo@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Ashok Shetty

SEBI Registration No.: INR000001385

LEGAL COUNSEL TO THE ISSUE



KANGA & CO. (ADVOCATES & SOLICITORS)

Readymoney Mansion, 43

Veer Nariman Road, Mumbai - 400 001

Tel No.: +91 22 6623 0000 / 2288

Fax No.: +91 22 6633 9656 / 57

Email: chetan.thakkar@kangacompany.com

Website: www.kangacompany.com

Contact Person: Mr. Chetan Thakkar

STATUTORY / PEER REVIEW AUDITOR OF THE COMPANY

M/s. VINOD K. MEHTA & CO., Chartered Accountants

B-5, Satyam Shopping Centre, 2nd Floor, M.G. Road

Ghatkopar East, Mumbai - 400 077

Tel No.: +91 22 2102 4280

Fax No.: +91 22 6725 5633

Email: dvsmehta@gmail.com

Contact Person: Mr. Divyesh Mehta

BANKERS TO OUR COMPANY



Bank of Baroda

Shop No. 5, 6 & 7, Skiffle Building No. 143
Vallabh Baugh Lane Extn.
Ghatkopar East, Mumbai - 400074
Tel No.: +91 22 2506 2201
Fax No.: +91 22 2506 2202
Email: ghamum@bankofbaroda.com
Website: www.bankofbaroda.com
Contact Person: Mr. Avinash S Bhongale



Corporation Bank

Kailas Jyot No. 2, Deraser Lane
Ghatkopar East, Mumbai - 400 077
Tel No.: +91 22 2501 1365
Fax No.: +91 22 2501 1375
Email: cb0737@corpbank.co.in
Website: www.corpbank.com
Contact Person: Mr. Narasimha Kumar

BANKERS TO THE ISSUE



AXIS BANK LIMITED

Ground Floor, Jeevan Prakash Building
Sir P.M. Road, Fort, Mumbai – 400 001
Tel No.: +91 22 4086 7336 / 7474
Fax No.: +91 22 4086 7327/ 7378
Website: www.axisbank.com
Email: fort.operationshead@axisbank.com
Contact Person: Mr. Anil Kanekar
SEBI Registration No.: INBI00000017

SELF CERTIFIED SYNDICATE BANKS

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

BROKERS TO THIS ISSUE

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

REGISTRAR TO 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 Stock Exchange at BSE Limited, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

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

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

INTER-SE ALLOCATION OF RESPONSIBILITIES

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

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the fresh issue is below ₹ 10,000 lakhs and hence our Company has not appointed a monitoring agency for this issue.

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

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

IPO GRADING

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

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 of Equity Shares, no credit rating is required.



EXPERT OPINION

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

Our Company has received written consent from the Statutory and Peer Review Auditor namely, M/s. Vinod K Mehta & Co., Chartered Accountants to include its name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements dated December 14, 2017 and the Statement of Tax Benefits dated December 14, 2017, issued by them respectively, included in this Prospectus and such consents 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.

ISSUE PROGRAMME

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

Event	Indicative Date
Issue Opening Date	March 09, 2018
Issue Closing Date	March 13, 2018
Finalisation of Basis of Allotment with the Designated Stock Exchange	March 16, 2018
Initiation of Allotment / Refunds / Unblocking of Funds	March 19, 2018
Credit of Equity Shares to demat accounts of Allottees	March 20, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	March 21, 2018

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the 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 Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., all trading days of the Stock Exchange excluding Sundays and Bank holidays in Mumbai.

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 Issuing, 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 Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the 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-a-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-a-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. Our Company have entered into an Underwriting Agreement dated December 18, 2017 with the Underwriters for the Equity Shares proposed to be issued through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have given their consent for inclusion of their name in the Prospectus as Underwriters and have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten (₹ in lakhs)	% of the Total Issue Size Underwritten
Aryaman Financial Services Limited 60, Khatau Building, Ground Floor Alkesh Dinesh Modi Marg Opp. P.J. Tower (BSE Building) Fort, Mumbai - 400 001 Tel. No.: +91 22 6216 6999 Fax No.: +91 22 2263 0434 Email: ipo@afsl.co.in	34,08,000	511.20	94.67%
Aryaman Capital Markets Limited 60, Khatau Building, Ground Floor Alkesh Dinesh Modi Marg Opp. P.J. Tower (BSE Building) Fort, Mumbai - 400 001 Tel. No.: +91 22 6216 6999 Fax No.: +91 22 2263 0434 Email: aryacapm@gmail.com	1,92,000	28.80	5.33%
Total	36,00,000	540.00	100.00%

As per Regulation 106 P (2) of SEBI (ICDR) Regulations, 2009, 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 Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, 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 Manager, 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



ARYAMAN CAPITAL MARKETS LIMITED

60, Khatau Building, Ground Floor

Alkesh Dinesh Modi Marg

Opp. P.J. Tower (BSE Building)

Fort, Mumbai - 400 001

Tel. No.: +91 22 6216 6999

Fax No.: +91 22 2263 0434

Email: aryacapm@gmail.com

Contact Person: Mr. Harshad Dhanawade

SEBI Registration No.: INB011465938

Market Maker Reg. No.: SMEMM0651421122012

Details of the Market Making Arrangement for this Issue.

Our Company and the Lead Manager, Aryaman Financial Services Limited, have entered into an agreement dated December 18, 2017 with Aryaman Capital Markets Limited, a Market Maker registered with the 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 issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME Platform from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a 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 Market Maker shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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

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

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

11. 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 Crores	25%	24%
₹ 20 Crores to ₹ 50 Crores	20%	19%
₹ 50 Crores to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time.

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



CAPITAL STRUCTURE

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

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A	Authorised Share Capital		
	1,40,00,000 Equity Shares of face value of ₹ 10 each	1,400.00	-
B	Issued, Subscribed and Paid-up Share Capital before the Issue		
	96,03,396 Equity Shares of face value of ₹ 10 each	960.34	-
C	Present Issue in terms of this Prospectus⁽¹⁾		
	Issue of 36,00,000 Equity Shares of ₹ 10 each at a price of ₹ 15 per Equity Share	360.00	540.00
	Which comprises:		
	1,92,000 Equity Shares of ₹ 10 each at a price of ₹ 15 per Equity Share reserved as Market Maker Portion	19.20	28.80
	Net Issue to Public of 34,08,000 Equity Shares of ₹ 10 each at a price of ₹ 15 per Equity Share to the Public	340.80	511.20
	Of which⁽²⁾:		
	17,04,000 Equity Shares of ₹ 10 each at a price of ₹ 15 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	170.40	255.60
	17,04,000 Equity Shares of ₹ 10 each at a price of ₹ 15 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	170.40	255.60
D	Equity Share Capital after the Issue		
	1,32,03,396 Equity Shares of ₹ 10 each		1,320.34
E	Securities Premium Account		
	Before the Issue (as on date of this prospectus)		436.52
	After the Issue		616.52

⁽¹⁾ The present Issue has been authorized pursuant to a resolution of our Board dated December 11, 2017 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held with shorter notice on December 13, 2017.

⁽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 Manager 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:

- The initial authorised share capital of ₹ 2,00,000 divided into 20,000 Equity Shares of ₹ 10 each was increased to ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each, pursuant to resolution of shareholders passed at the Extra Ordinary General Meeting held on May 21, 1996.

2. The authorised share capital of ₹ 25,00,000 divided into 250,000 Equity Shares of ₹ 10 each was increased to ₹ 50,00,000 divided into 500,000 Equity Shares of ₹ 10 each, pursuant to resolution of shareholders passed at the General Meeting held on March 31, 1997.
3. The authorised share capital of ₹ 50,00,000 divided into 500,000 Equity Shares of ₹ 10 each was increased to ₹ 140,00,000 divided into 14,00,000 Equity Shares of ₹ 10 each, pursuant to resolution of shareholders passed at the AGM held on September 8, 2017.

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital History of our Company:

a) Equity Share Capital

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

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	20	10	10	Subscription to MoA	Cash	20	200	-
February 24, 1997	1,95,000	10	10	Further Allotment	Cash	1,95,020	19,50,200	-
June 25, 1997	2,00,000	10	10	Further Allotment	Cash	3,95,020	39,50,200	-
August 24, 1999	90,000	10	10	Further Allotment	Cash	4,85,020	48,50,200	-
September 09, 2017 ⁽¹⁾	3,88,016	10	Nil	Bonus Allotment	Other than Cash	8,73,036	87,30,360	-
September 30, 2017 ⁽²⁾	87,30,360	10	15	Further Allotment	Cash	96,03,396	9,60,33,960	4,36,51,800

⁽¹⁾ Pursuant to AGM held on September 8, 2017 our Company has issued 3,88,016 Bonus Shares in the ratio of 8:10 i.e. 8 equity shares for every 10 equity shares held to the shareholders, by way of capitalization of credit balance in profit and loss account.

⁽²⁾ Pursuant to EGM held on September 25, 2017, our Company has issued equity shares to Mr. Kishore D Patel, Mr. Bhogin D Patel, Link Promoters Private Limited, Patel Creators & Constructors Private Limited, Rear Promoters Private Limited, Rohan Paper Limited, Divine Kailas Properties Private Limited.

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

Date of Allotment	No. of Equity Shares	FV (₹)	Issue Price (₹)	Nature of Allotment	Allotted Person	Benefits Accrued to the Company
September 09, 2017	3,88,016	10	Nil	Bonus Allotment in the ratio 8:10	Allotted to all the Shareholders of the Company	Expansion of Capital

- c) No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and/ or sections 230-233 of the Companies Act, 2013.

- d) No bonus shares have been issued out of Revaluation Reserves.
- e) 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 under:

Date of Allotment	Name of the Allottees	Number of Shares	Issue Price (₹)	Reason	Promoter/Promoter Group
September 09, 2017 ⁽¹⁾	Mrs. Nisha B Patel	79,208	Nil	Bonus Allotment	Yes
	Mr. Kishore D Patel	1,51,208			Yes
	Mrs. Anjali K Patel	78,400			Yes
	M/s. Kishore D Patel HUF	800			Yes
	M/s. Bhogin D Patel HUF	800			Yes
	M/s. D K Patel HUF	800			Yes
	Mr. Bhogin D Patel	76,800			Yes

⁽¹⁾ Pursuant to AGM held on September 8, 2017 our Company has issued 3,88,016 Bonus Shares in the ratio of 8:10 i.e. 8 equity shares for every 10 equity shares held to the shareholders, by way of capitalization of credit balance in profit and loss account.

f) **Shareholding of our Promoters**

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

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	FV (₹)	Issue/ Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock in Period
Mr. Bhogin D Patel									
January 06, 2005	Transfer	Cash	1000	10	10	1000	0.01%	0.01%	1 Year
November 25, 2016	Transmission	Other than Cash	95,000	10	Nil	96,000	0.99%	0.72%	1 Year
September 09, 2017 ⁽¹⁾	Bonus Allotment	Other than Cash	76,800	10	Nil	1,72,800	0.80%	0.58%	1 Year
September 30, 2017 ⁽²⁾	Preferential Allotment	Cash	13,43,160	10	15	24,43,160	23.64%	17.20%	3 Years
			9,27,200						1 Year
Mr. Kishore D Patel									
March 31, 2000	Transfer	Cash	94,010	10	1	95,010	0.99%	0.72%	1 Year
			1,000						-
January 06, 2005	Transfer	Cash	(1,000)	10	10	94,010	1.00%	0.73%	-
November 25, 2016	Transmission	Other than Cash	95,000	10	Nil	1,89,010	0.99%	0.72%	1 Year
September 09, 2017 ⁽¹⁾	Bonus Allotment	Other than Cash	1,51,208	10	Nil	3,40,218	1.52%	1.15%	1 Year
September 30, 2017 ⁽²⁾	Preferential Allotment	Cash	13,40,218	10	15	20,40,218	17.70%	12.88%	3 Years
			3,59,782						1 Year

⁽¹⁾ Pursuant to AGM held on September 8, 2017 our Company has issued 3,88,016 Bonus Shares in the ratio of 8:10 i.e. 8 equity shares for every 10 equity shares held to the shareholders, by way of capitalization of credit balance in profit and loss account.

⁽²⁾ Pursuant to EGM held on September 25, 2017, our Company has issued equity shares to Mr. Kishore D Patel, Mr. Bhogin D Patel, Link Promoters Private Limited, Patel Creators & Constructors Private Limited, Rear Promoters Private Limited, Rohan Paper Limited, Divine Kailas Properties Private Limited.

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
 - All the shares held by our Promoters were fully paid-up on the respective dates of acquisition of such shares.
 - The entire Promoters' shares shall be subject to lock-in from the date of listing of the equity shares (issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations. For details please see "Notes to Capital Structure" on page no. 54 of this Prospectus.
 - Our Promoters has confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters has been financed from his personal funds and no loans or financial assistance from any bank or financial institution has been availed for this purpose.
- g) None of the members of the Promoter, Promoter Group, Directors and their immediate relatives have entered into any transactions in the Equity shares of our Company within the last six months from the date of this Prospectus.
- h) 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.

2. Promoters' Contribution and other Lock-In details:

a) Details of Promoters' Contribution locked-in for 3 years

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

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

Name of Promoters	No. of Shares locked in ⁽¹⁾	As a % of Post Issue Share Capital
Mr. Bogin D Patel	13,43,160	10.17%
Mr. Kishore D Patel	13,40,218	10.15%
Total	26,83,378	20.32%

⁽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 see "Notes to Capital Structure" on page no. 54 of this Prospectus.

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

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the 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 Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge.

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

The minimum Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations, 2009. The Promoters' Contribution constituting 20.32% of the post-Issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

We further confirm that our Promoters' Contribution of 20.32% of the Post Issue Equity does not include any contribution from Alternative Investment Funds.

b) Details of Shares locked-in for one year

1. Pursuant to Regulation 37 of the SEBI (ICDR) Regulations, in addition to the Promoters' Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue.
 2. Pursuant to Regulation 39 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the 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 Promoters have been pledged to any person, including banks and financial institutions.
 3. Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
 4. Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
- 3. Pre Issue and Post Issue Shareholding of our Promoters and Promoter Group in our Company**

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

Category of Promoters	Pre Issue		Post Issue	
	No. of Shares	%	No. of Shares	%
1. Promoters				
Mr. Bhogin D Patel	24,43,160	25.44%	24,43,160	18.50%
Mr. Kishore D Patel	20,40,218	21.24%	20,40,218	15.45%
2. Promoters Group (as defined by SEBI (ICDR) Regulations)				
Mrs. Nisha B Patel	1,78,218	1.86%	1,78,218	1.35%
Mrs. Anjali K Patel	1,76,400	1.84%	1,76,400	1.34%
Kishore D Patel HUF	1,800	0.02%	1,800	0.01%
Bhogin D Patel HUF	1,800	0.02%	1,800	0.01%
D.K. Patel HUF	1,800	0.02%	1,800	0.01%
Link Promoters Private Limited	16,60,000	17.29%	16,60,000	12.57%
Patel Creators & Constructors Private Limited	11,00,000	11.45%	11,00,000	8.33%



Category of Promoters	Pre Issue		Post Issue	
	No. of Shares	%	No. of Shares	%
Rear Promoters Private Limited	2,00,000	2.08%	2,00,000	1.51%
Rohan Paper Limited	10,00,000	10.41%	10,00,000	7.57%
Divine Kailas Properties Private Limited	8,00,000	8.33%	8,00,000	6.06%
Total Promoters & Promoter Group Holding	96,03,396	100.00%	96,03,396	72.73%
Total Paid up Capital	96,03,396	100.00%	1,32,03,396	100.00%

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

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

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1.	Mr. Bhogin D Patel	24,43,160	25.44%
2.	Mr. Kishore D Patel	20,40,218	21.24%
3.	Link Promoters Private Limited	16,60,000	17.29%
4.	Patel Creators & Constructors Private Limited	11,00,000	11.45%
5.	Rohan Paper Limited	10,00,000	10.41%
6.	Divine Kailas Properties Private Limited	8,00,000	8.33%
7.	Rear Promoters Private Limited	2,00,000	2.08%
8.	Mrs. Nisha B Patel	1,78,218	1.86%
9.	Mrs. Anjali K Patel	1,76,400	1.84%
10.	Kishore D Patel HUF	1,800	0.02%
10.	Bhogin D Patel HUF	1,800	0.02%
10.	D.K. Patel HUF	1,800	0.02%
Total		96,03,396	100.00%

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

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1.	Mr. Bhogin D Patel	24,43,160	25.44%
2.	Mr. Kishore D Patel	20,40,218	21.24%
3.	Link Promoters Private Limited	16,60,000	17.29%
4.	Patel Creators & Constructors Private Limited	11,00,000	11.45%
5.	Rohan Paper Limited	10,00,000	10.41%
6.	Divine Kailas Properties Private Limited	8,00,000	8.33%
7.	Rear Promoters Private Limited	2,00,000	2.08%
8.	Mrs. Nisha B Patel	1,78,218	1.86%
9.	Mrs. Anjali K Patel	1,76,400	1.84%
10.	Kishore D Patel HUF	1,800	0.02%
10.	Bhogin D Patel HUF	1,800	0.02%
10.	D.K. Patel HUF	1,800	0.02%
Total		96,03,396	100.00%

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

Sr. No.	Particulars	No. of Shares	% of Shares then Share Capital
1.	Mrs. Jethiben D Patel	1,90,000	39.17%
2.	Mrs. Nisha B Patel	99,010	20.41%
3.	Mrs. Anjali K Patel	98,000	20.21%



Sr. No.	Particulars	No. of Shares	% of Shares then Share Capital
4.	Mrs. Kishore D Patel	94,010	19.38%
5.	Mr. Bhogin D Patel	1,000	0.21%
6.	Kishore D Patel HUF	1,000	0.21%
7.	Bhogin D Patel HUF	1,000	0.21%
8.	D. K. Patel HUF	1,000	0.21%
Total		4,85,020	100.00%

5. Neither the Company, nor its Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
6. 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. 103 of this Prospectus.
7. 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. 198 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.
8. An investor cannot make an application for more than the number of Equity Shares issued in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
9. 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 Promoters 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.
10. 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 Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
11. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
12. 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.
13. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
14. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
15. Since the entire application money is being called on application, all successful applications, shall be issued fully paid up shares only. Also, as on the date of this Prospectus the entire pre-issue share capital of the Company has been made fully paid up.
16. Except as disclosed in the Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into



Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.

17. We have not issued any Equity Shares out of revaluation reserves. We have not issued any Equity Shares for consideration other than cash except as stated in this Prospectus.
18. As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.
19. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
20. The Lead Manager and its associates do not directly or indirectly hold any shares of the Company.
21. Our Company has twelve (12) shareholders, as on the date of this Prospectus.
22. Our Company has not revalued its assets since incorporation.
23. None of the shareholder belonging to the category "Public" holds more than 1% of the total number of shares as on the date of this Prospectus.



24. Shareholding Pattern of the Company

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

Category (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Share holding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+ C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat form (XIV)
								No of voting Right			Total As a %of(A+B+C)			No (a)	As a %of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class-Equity	Class	Total								
(A)	Promoter & Promoter Group	12	96,03,396	-	-	96,03,396	100%	96,03,396	-	96,03,396	100%	-	100%	-	-	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter Non Public																	
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	12	96,03,396	-	-	96,03,396	100.00%	96,03,396	-	96,03,396	100.00%	-	100.00%	-	-	-	-	-

SECTION IV – PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue comprises of a Fresh Issue by our Company.

The Fresh Issue

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

- (a) Funding Working Capital Requirement; and
- (b) Funding expenditure for General Corporate Purposes.

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

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

Fresh Issue Proceeds & Net Fresh Issue Proceeds

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

(₹ in lakhs)		
Sr. No.	Particulars	Amount
1.	Gross Proceeds from the Fresh Issue	540.00
2.	Less: Company's share of Issue related Expenses ⁽¹⁾	43.00
	Net Proceeds from the Fresh Issue	497.00

⁽¹⁾ The Issue expenses are estimated expenses and subject to change.

Requirement of Funds and Means of Finance

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

We intend to utilise the Net Proceeds of the Fresh Issue ("Net Proceeds") of ₹ 497.00 lakhs for financing the objects as set forth below:

(₹ in lakhs)		
Sr. No.	Particulars	Amount
1.	Funding Working Capital Requirement	492.13
2.	Expenditure for General Corporate Purposes	4.87
Total		497.00

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

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



objects of the Issue shall be undertaken in accordance with the terms of the Companies Act and the rules framed there under.

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

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “*Risk Factors*” beginning on page no. 13 of this Prospectus.

DETAILS OF THE FUND REQUIREMENTS

1. Funding our Working Capital Requirements

The company is a real estate focused EPC player. The company intends to take up works contracts from developers or other contractors whereby a certain portion or entire project is constructed by the company using self funds and providing 4 to 6 month window to the developer to make payments based on work completed. Hence the business of the company is working capital intensive.

The company has only recently ventured into this business and hence the earlier year financial statements are not comparable for estimating working capital estimates of the company.

The company has entered into a works contract to construct around 0.71 lac square feet as part of the “Kailas Nagar” project. Our company has undertaken to construct the entire project on specific terms and conditions. For details of this works contract please see “Our Business” and “History and Certain Corporate matters” on page nos. 84 and 100 of this Prospectus. The project has commenced construction work in December 2017 and hence the working capital required for the next 4 months is being raised through a combination of promoter equity and public issue proceeds.

The details of our Company’s expected working capital requirement as at March 31, 2018 is set out in the table below:

		(₹ in lakhs)
Particulars		2017-18 (Estimated)
Current Assets		
Inventories (Work in Process)		2,062.89
Trade Receivables		-
Other Current Assets		35.62
Total (A)		2,098.51
Current Liabilities		
Trade Payables		151.72
Other Current Liabilities		28.66
Total (B)		180.38
Net Working Capital (A-B)		1,918.13
Funded By:		
Bank Borrowings		-
Other Borrowings		-
Owned Funds (Pre-IPO)		1,426.00
Issue Proceeds (IPO)		492.13

Assumptions / Justification for working capital requirements

Particulars	Assumption / Justification
Inventories (Work in Process)	The company has entered into a works contract to construct around 0.71 lakh square feet as part of the “Kailas Nagar” project. The terms of the contract require the company to bill the client at the end of every 5 months. The work on the project has commenced in December 2017 and hence only 4 months of the Work in Progress has been shown under the estimated inventory.
Trade Receivables	Since the billing cycle as per the works contract requires the company to bill the client at the end of five months. As on March 2018 the first bill would not have been generated and hence the debtors are assumed as NIL.
Other Current Assets	The other current assets pertain to the advance payment of taxes and have been estimated based on earlier year TDS as well as current year projections.
Trade Payables	Trade Payables constitute payments to be made to vendors providing materials, labour or equipments for the project. The company proposes to monetise the liquidity available by making early payments to its creditors and hence the estimated figure has been derived at based on an average credit period of 15 days for majority of purchases except for 1 month period for salaries, consultants fee, power and other such expenses.
Other Current Liabilities	Other current liabilities pertain mainly to the provision for income tax and the same has been projected based on provisions of earlier years as well as current year projections.

The above mentioned working capital estimates are based on estimated data prepared by the management and certified by M/s. Vinod K. Mehta & Co., Chartered accountants vide their certificate dated December 14, 2017.

2. General Corporate Purposes

We propose to deploy ₹ 4.87 lakhs, aggregating to 0.98% of the Net Proceeds of the Fresh 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.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses is ₹ 43.00 lakhs, which is 7.96% of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1	Issue Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	29.50	68.60%	5.46%
2	Brokerage and Selling Commission, Underwriting Commission, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	2.00	4.65%	0.37%
3	Advertisement, Printing & Stationery, Marketing Expenses, etc.	5.00	11.63%	0.93%
4	Listing Fees, Market Regulatory & Other Expenses	6.50	15.12%	1.20%
Total		43.00	100.00%	7.96%

⁽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 0.05% 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 and Bridge Loans

The Objects of the Issue and deployment of Fresh Issue funds have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Fresh Issue Proceeds.

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Prospectus, no funds have been deployed on these objects. The entire Fresh Issue size is proposed to be deployed in the Financial Year 2017 – 18.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the Fresh Issue size is less than ₹ 10,000 lakhs. Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Fresh Issue Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

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

Interim Use of Funds

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

Variation in Objects

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



Other Confirmations

No part of the Net Proceeds of the Fresh 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.

BASIC TERMS OF THE ISSUE

Terms of the Issue

The Equity Shares being Issued are subject to the provisions of the Companies Act, our Memorandum and Articles of Association, the terms of the Draft Prospectus / Prospectus, Application Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the 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.

Authority for the Issue

The present Issue has been authorized pursuant to a resolution of our Board dated December 11, 2017 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on December 13, 2017.

Other Details

Face Value	The Equity Shares to be Issued pursuant to this Issue, having a face value of ₹ 10 each are being Issued in terms of this Prospectus. Subject to applicable laws, there shall be, at any given point of time, only one denomination of the Equity Shares of our Company.
Issue Price per Share	The Equity Shares pursuant to this Prospectus are being issued at a price of ₹ 15 each.
Terms of Payment	Applications should be for a minimum of 8,000 equity shares and 8,000 equity shares thereafter. The entire Issue Price of the equity shares of ₹ 15 per share is payable on application. In case of allotment of lesser number of equity shares than the number applied, the excess amount paid on application shall be refunded / unblocked to the applicants.
Ranking of the Equity Shares	The Equity Shares Issued pursuant to this Issue shall be subject to the Memorandum and Articles of Association of the Company and shall rank <i>pari - passu</i> in all respects including dividends with the existing Equity Shares of the Company. The allottees will be entitled to dividend, voting rights or any other corporate benefits, if any, declared by us after the date of Allotment.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 8,000 and in multiples of 8,000 thereafter; subject to a minimum allotment of 8,000 Equity Shares to the successful applicants.

Minimum Subscription

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

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

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Issue Price is ₹ 15 per Equity Shares and is 1.5 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. 13, 133 and 84 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:

- Educated and experienced Project Management Team
- Well Experienced Promoters
- Group Synergies
- Debt free well capitalised Balance sheet

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see “Business Overview – Our Strengths” on page no. 84 of this Prospectus.

Quantitative Factors

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

1) Earnings per Share (EPS)

Year ended March 31,	Basic & Diluted	
	EPS (in ₹) ⁽¹⁾	Weight
2017	1.79	3
2016	0.51	2
2015	0.51	1
Weighted Average		1.15
For October 31, 2017⁽²⁾		0.72

⁽¹⁾ Based on Restated Financials of our Company

⁽²⁾ Not Annualised

Notes:

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

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

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

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

- c. Earnings per share calculations are in accordance with Accounting Standard 20 “Earnings per Share” prescribed by the Companies (Accounting Standard) Rules, 2006

2) Price Earnings Ratio (P/E) in relation to the Issue price of ₹ 15 per share of ₹ 10 each.

Particulars	Standalone
P/E ratio based on Basic and Diluted EPS as at March 31, 2017	8.38
P/E ratio based weighted average EPS	13.04

Industry P/E	
Highest – Godrej Properties Limited	248.60
Lowest – Ansal Buildwell Limited	4.10
Industry Average	35.30

(Source: Capital Market, Vol. XXXIII/01, Feb 26 - Mar 11, 2018; Segment: Construction)

3) Return on Net Worth (RoNW)

Year ended March 31	RoNW (%)	Weight
2017	11.90%	3
2016	3.84%	2
2015	4.00%	1
Weighted Average		7.90%
For October 31, 2017⁽¹⁾		1.07%

⁽¹⁾ Not Annualised

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

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

4) Minimum Return on Net Worth (RoNW) after Issue needed to maintain the Pre-Issue Basic & diluted EPS for the FY 2017-18 (based on Restated Financials) at the Issue Price of ₹ 15 is 11.81%.

5) Net Asset Value (NAV)

Financial Year	Standalone (₹)
NAV as at March 31, 2017	27.00
NAV as at October 31, 2017	14.93
NAV after Issue	15.12
Issue Price	15.00

Note:

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

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

6) Comparison with Industry peers

Particulars	Face Value (₹)	EPS (₹)	P/E Ratio ⁽²⁾	RONW (%)	NAV (₹)
Capacit'e Infraprojects Limited	10	17.22	20.75	23.15	74.36
JMC Projects (India) Limited	10	17.68	31.21	8.58	205.39
Simplex Infrastructures Limited	2	24.31	24.10	7.32	309.32
Source: Based on audited financials as on and for the year ended March 31, 2017 as filed with stock exchanges ⁽¹⁾					
SHREESHAY ENGINEERS LIMITED	10	1.79	8.38 ⁽³⁾	11.90	27.00
Source: Restated Financials for March 31, 2017					

⁽¹⁾ All Peer Comparisons are for Financials on Standalone basis.

⁽²⁾ Based on closing price of the stock as on January 31, 2018

⁽³⁾ Calculated as Issue Price divided by the EPS as on March 31, 2017

- 7) The Company in consultation with the Lead Manager believes that the Issue price of ₹ 15/- 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 1.5 times of the face value i.e. ₹ 15 per share.



STATEMENT OF TAX BENEFIT

To,
The Board of Directors
Shreeshay Engineers Limited
501, Kailas Plaza, V.B. Lane
Ghatkopar East, Mumbai - 400077

Dear Sirs,

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

We hereby report that the enclosed annexure prepared by Shreeshay Engineers Limited, states the possible special tax benefits available to Shreeshay Engineers 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 Issue”) 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 Issue, 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 Issue 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 Vinod K. Mehta & Co.,
Chartered Accountants
(Firm Registration No. 111508W)

Divyesh Mehta.
Partner
Membership No: 044293
Place: Mumbai
Date: December 14, 2017

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

NIL

Note:

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

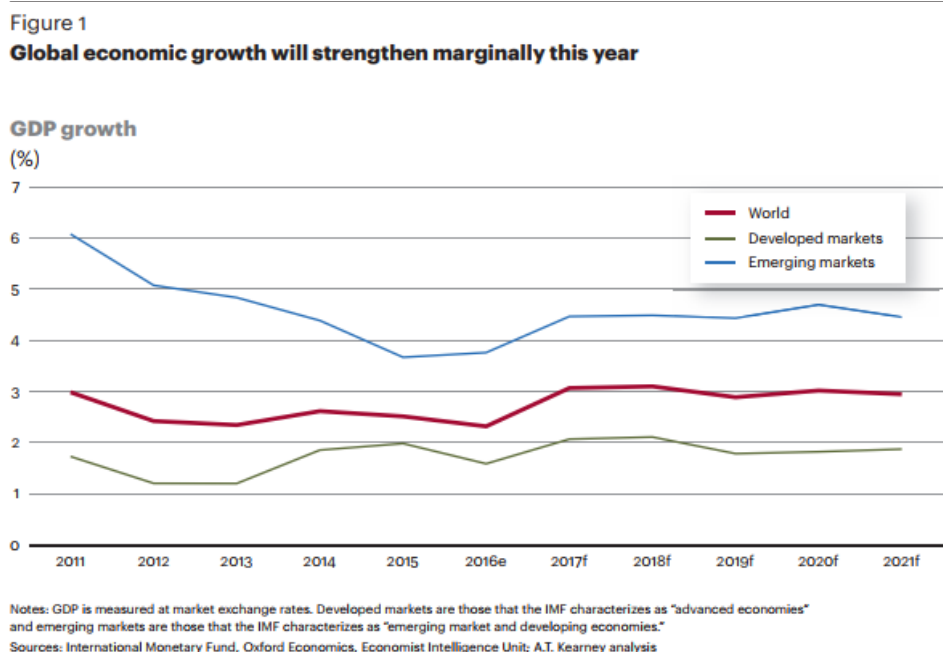
The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information 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

The global economy remains sluggish heading into 2018, but the growth outlook is nevertheless somewhat stronger than in recent years. On the positive side, we anticipate a few bright spots in the global economy, such as the US and Indian economies, and the marginal recovery of the Brazilian and Russian economies in 2017. Much of this boost will only be short term, however, so the base case forecast is flat over the next five years, with average annual growth rate of 3% projected through 2021. This very modest recovery will be uneven. South Asia, Sub-Saharan Africa and East Asia will see the highest level of dynamism over the next five years. On the negative side, growth in the developed market regions will continue to be weak, and Latin America will underperform relative to other emerging market regions.

(Source: https://www.atkearney.com/web/the-purchasing-chessboard/article/-/asset_publisher/9AutfSQfJm6Y/content/global-economic-outlook-2017-2021-the-all-too-visible-hand/236833)



(Source: https://www.atkearney.com/web/the-purchasing-chessboard/article/-/asset_publisher/9AutfSQfJm6Y/content/global-economic-outlook-2017-2021-the-all-too-visible-hand/236833)

The pickup in growth projected in the April 2017 World Economic Outlook (WEO) is strengthening. The global growth forecast for 2017 and 2018—3.6 percent and 3.7 percent, respectively—is 0.1 percentage point higher in both years than in the April and July forecasts. Notable pickups in investment, trade, and industrial production, coupled with strengthening business and consumer confidence, are supporting the recovery. With growth outcomes in the first half of 2017 generally

stronger than expected, upward revisions to growth are broad based, including for the euro area, Japan, China, emerging Europe, and Russia. These more than offset downward revisions for the United States, the United Kingdom, and India.

Growth prospects for emerging and developing economies are marked up by 0.1 percentage point for both 2017 and 2018 relative to April, primarily owing to a stronger growth projection for China. The country's 2017 forecast (6.8 percent, against 6.6 percent in April) reflects stronger growth outturns in the first half of 2017 as well as more buoyant external demand. For 2018, the revision mainly reflects an expectation that the authorities will maintain a sufficiently expansionary policy mix to meet their target of doubling real GDP between 2010 and 2020. Growth forecasts have also been marked up for emerging Europe for 2017, reflecting stronger growth in Turkey and other countries in the region, for Russia for 2017 and 2018, and Brazil in 2017.

The US economy is projected to expand at 2.2 percent in 2017 and 2.3 percent in 2018. The projection of a continuation of near-term growth that is moderately above potential reflects very supportive financial conditions and strong business and consumer confidence. The downward revision relative to the April WEO forecasts (of 2.3 and 2.5 percent for 2017 and 2018, respectively) reflects a major correction in US fiscal policy assumptions. Given the significant policy uncertainty, IMF staff's macroeconomic forecast now uses a baseline assumption of unchanged policies, whereas the April 2017 WEO built in a fiscal stimulus from anticipated tax cuts. Over a longer horizon, US growth is expected to moderate. Potential growth is estimated at 1.8 percent, reflecting the assumption of continued sluggish growth in total factor productivity and diminished growth of the workforce due to population aging.

(Source: *World Economic Outlook –International Monetary Fund -October 2017 Report*)

Indian Scenario

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it 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.. Indian economy is expected to grow at a rate of 6.7 per cent in the year 2017-18 and in the next financial year 2018-19 the economy is expected to grow at a rate of 7.2 per cent. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

During September 2017, eight core infrastructure industries grew by 5.2 per cent, as compared to 4.9 per cent growth in August 2017 and 5.3 per cent growth in September 2016. The growth of core industries during April-September 2017 was 3.3 per cent, as compared to 5.4 per cent growth during the same period last year.

Overall growth in the Index of Industrial Production (IIP) was 3.8 per cent in September 2017, as compared with 4.3 per cent growth in August 2017 and 5.0 per cent growth in September 2016. During April-September 2017, IIP growth was 2.5 per cent as compared to growth of 5.9 per cent during the same period last year.

Foreign exchange reserves were US\$ 398.8 billion as on October 27, 2017, as against US\$ 370 billion in March 2017. (Source: *Indian Economic Development and Growth Monthly Economic Report- www.ibef.org*)

Economic growth is projected to remain strong and India will remain the fastest growing G20 economy. The increase in public wages and pensions will support consumption. Private investment will recover gradually as excess capacity diminishes, and the landmark Goods and Services Tax and other measures to improve the ease of doing business are being implemented. However, large non-performing loans and high leverage of some companies are holding back investment. Monetary policy is projected to remain tight as inflation expectations have still not fully adjusted down. The need to reduce the relatively high public-debt-to-GDP ratio leaves little room for fiscal stimulus.

(Source: <http://www.oecd.org/eco/outlook/economic-forecast-summary-india-oecd-economic-outlook-june-2017.pdf>)

OVERVIEW OF GLOBAL AND INDIAN ECONOMY OF CONSTRUCTION SECTOR

Global Industry Data:

	Mar-2016 (YOY %)	Jun-2016 (YOY %)
Number of Construction Sites	1,441 (+15.8)	1,399 (+6.8)
<i>Public</i>	599 (+19.3)	571 (+4.0)
<i>Private</i>	842 (+13.5)	828 (+8.8)
Employment	104,813 (+14.1)	106,193 (+14.4)
<i>Public</i>	46,074 (+6.7)	45,319 (+8.1)
<i>Private</i>	58,739 (+20.6)	60,874 (+19.6)

Source: Quarterly Report of Employment and Vacancies at Construction Sites, Census and Statistics Department

(Source: <http://hong-kong-economy-research.hktdc.com/business-news/article/Hong-Kong-Industry-Profiles/Building-and-Construction-Industry-in-Hong-Kong/hkip/en/1/1X000000/1X003UNV.htm>)

Range of Services

Construction activities can broadly be classified into three categories, namely buildings (residential, commercial, and industrial/storage/service), structures and facilities (transport, other utilities and plant, environment, and sports and recreation), and non-site activities (decoration, maintenance and repair, etc.).

In recent years, the construction work performed by main contractors in Hong Kong has been driven mainly by public expenditure on the Ten Major Infrastructure Project announced in the 2007-2008 Policy Address. These include transportation infrastructure projects of high gross value, such as the Hong Kong-Zhuhai-Macau Bridge, Guangzhou-Shenzhen-Hong Kong Express Rail Link, expansion of railway networks comprising the South Island Line and the Shatin-Central Link, as well as new highways such as Tuen Mun-Chek Lap Kok Link and Island Eastern Corridor Link. In the second quarter of 2016, construction activities dropped by 1.5% year on year (YOY) to HK\$54.2 billion as value of public sector sites fell by 8.3% YOY, while that of private sector sites showed a sustained increase of 7.4%.

To expand land supply and enhance infrastructure, the government is planning for new town extensions and new development areas, such as North East New Territories New Development Areas, Hung Shui Kiu New Development Area, Tung Chung New Town Development Extension and the airport's North Commercial District. These works include land formation, road construction and laying of water mains. As the infrastructure projects are being rolled out, the demand for construction services in Hong Kong, particularly public sector demand, will remain high.

(Source: <http://hong-kong-economy-research.hktdc.com/business-news/article/Hong-Kong-Industry-Profiles/Building-and-Construction-Industry-in-Hong-Kong/hkip/en/1/1X000000/1X003UNV.htm>)

Construction Sector in India

Today, India is the second fastest growing economy in the world. The Indian construction industry is an integral part of the economy and a conduit for a substantial part of its development investment, is poised for growth on account of industrialization, urbanization, economic development and people's rising expectations for improved quality of living.

(Source: <http://warsiconstruction.yolasite.com/resources/Constructio.pdf>)

Present levels of urban infrastructure are inadequate to meet the demands of the existing urban population. There is need for re-generation of urban areas in existing cities and the creation of new, inclusive smart cities to meet the demands of increasing population and migration from rural to urban areas. Future cities of India will require smart real estate and urban infrastructure.

The Government of India is in the process of launching a new urban development mission. This will help develop 500 cities, which include cities with a population of more than 100,000 and some cities of religious and tourist importance. These cities will be supported and encouraged to harness private capital and expertise through Public Private Partnerships (PPPs), to holster their infrastructure and services in the next 10 years. To provide quality urban services on a sustainable basis in Indian cities, the need of the hour is that urban local bodies (ULBs) enter into partnership agreements with foreign players, either through joint ventures, private sector partners or through other models.

Make in India:

- USD 1 Trillion investments for infrastructure sector projected during 2012-17
- USD 650 Billion investments in urban infrastructure estimated over next 20 years.
- 100% Foreign Direct Investment (FDI) permitted through the automatic route for townships, cities.
- Construction sector contributes towards 8% of the Indian GDP (at constant prices). Last five year estimates (2006-07 to 2010-11).
- Additional Fact: increased to 3.85 lakh crore (7.9% of the total GDP) in 2010-11 from 284798 crore (8% of the total GDP) in 2006-07.
- Additional Facts: Growth rate for GDP in construction 8.1%
- 100 Smart Cities and 500 AMRUT Cities will invite investment of 2 Trillion Rupees in the next five years.
- INR 62,009 Crore. would be invested under Swachh Bharat Mission (SBM) in urban areas.

Reasons to Invest

- Construction sector in India will remain buoyant due to increased demand from real estate and infrastructure projects.
- An investment of USD 1 Trillion has been projected for the infrastructure sector until 2017, 40% of which is to be funded by the private sector. 45% of infrastructure investment will be funnelled into construction activity and 20% set to modernize the construction industry.
- Construction activities contribute more than 8% of India's GDP.
- USD 650 Billion will be required for urban infrastructure over the next 20 years.
- Some of the large government projects offer significant up-side thrust.
- 70% of the funding under SBM will be mobilised largely from private sector.

Statistic

Second largest employer and contributor to economic activity, after agriculture sector. The construction sector accounts for second highest inflow of FDI after the services sector and employs more than 35 Million people. 50% of the demand for construction activity in India comes from the infrastructure sector, the rest comes from industrial activities, residential and commercial development etc. The Indian construction industry is valued at over USD 126 Billion.

Indian cities contribute significantly to India's GDP. As per a mid-term appraisal in 2012, the urban share of the GDP was 62% – 63% in 2009-10. This was further projected to increase to 70% – 75% in 2030.

In 2001, about 286 Million were living in urban areas across India. It had the second largest urban population in the world. As per the Indian Census, 2011, the urban population had increased to 377 Million, thereby registering a growth of around 32%. As per recent estimates, nearly 590 Million people will live in Indian cities by 2030.

As per industry estimates, the Indian real estate market is estimated to be approximately USD 78.5 Billion in 2013 and is expected to grow to approximately USD 140 Billion by 2017. Nearly half the additions to the Indian labour force over the period 2011-30 will be in the age group 30-49, adding to the demographic dividend. The share of output and employment from manufacturing in India had hardly changed in the past 30 years. In contrast, the share of output from aggregate services rose dramatically over the last 30 years, from about 35% to more than 50% of GDP.

FDI Policy:

Construction - Development projects (which include development of townships, construction of residential/commercial premises, road or bridges, hotels, resorts, hospitals, educational institutes, recreational facilities, city and regional level infrastructure, townships) - 100% FDI through automatic route is permitted. The conditions under this sector are:

- No minimum land area requirement in case of development of serviced plots.

- In case of construction-development projects, minimum floor area of 20,000 sq. mts.
- The investee company should bring in a minimum FDI of USD 5 Million within six months of commencement of the project. The commencement of the project will be the date of approval of the building plan/layout plan by the relevant statutory authority. Subsequent tranches of FDI can be brought within the period of 10 years from the commencement of the project or before the completion of project, whichever expires earlier.
- The investor will be permitted to exit on completion of the project or after the development of trunk infrastructure i.e., roads, water supply, street lighting, drainage and sewerage.
- The government may, in view of facts and circumstances of a case permit repatriation FDI or transfer of stake by one Non-Resident investor to another Non-Resident investor before the completion of project. These proposals will be considered by FIPB on case to case basis.
- The Indian investee company will be permitted to sell only developed plots. (plots where trunk infrastructure is available).
- It is clarified that 100% FDI under automatic route is permitted in completed projects for operations and management of townships, malls/shopping complexes and business constructions.
- FDI is not allowed in the real estate business or construction of a farmhouse and trading in transferable development rights (TDR).
- 100% FDI is allowed under the automatic route for urban infrastructure areas like urban transport, water supply, sewerage and sewage treatment subject to relevant rules and regulations.

100% FDI is allowed under the automatic route. 'Industrial Park' is a project in which quality infrastructure in the form of plots of developed land or built-up space or a combination with common facilities is developed and made available to all the allottee units for the purposes of industrial activity.

- FDI in industrial parks is not subject to the conditionalities applicable for construction development projects etc., provided the industrial parks meet with the under-mentioned conditions.
- It should comprise a minimum of 10 units and no single unit should occupy more than 50% of the allocable area.
- The minimum percentage of the area to be allocated for industrial activity will not be less than 66% of the total allocable area.

(Source: <http://www.makeinindia.com/sector/construction>)

Cash Flow for Construction Sector

Cash flow for construction companies is likely to improve in 2016-17 as most of the orders procured in the last two years are expected to be executed this fiscal, says a study by India Ratings (Ind-Ra).

According to the study, companies in the construction sector continued to witness negative cash flows from operations in 2015-16, which is likely to improve gradually to near zero levels this fiscal as more orders procured during the last two years are executed.

"Competitive intensity had reduced for new orders over the last two years and hence margins on such orders are expected to be higher," the ratings agency said.

Order inflow in the construction sector is likely to grow as the government has increased outlay for highways and railways in the Union Budget 2016-17. The government increased allocation for highways by 28 per cent and targets to award 10,000 kms of highways in 2016-17.

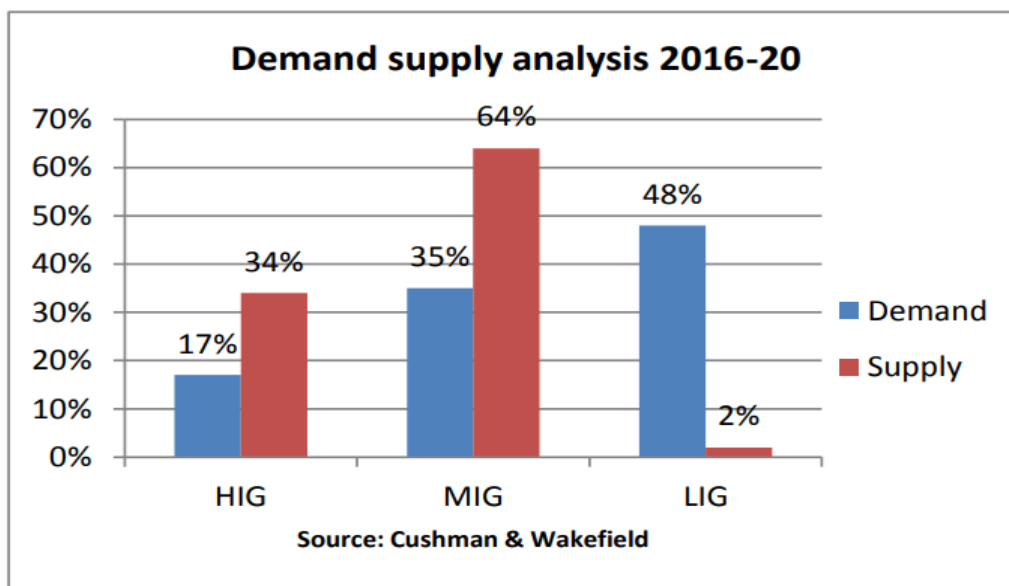
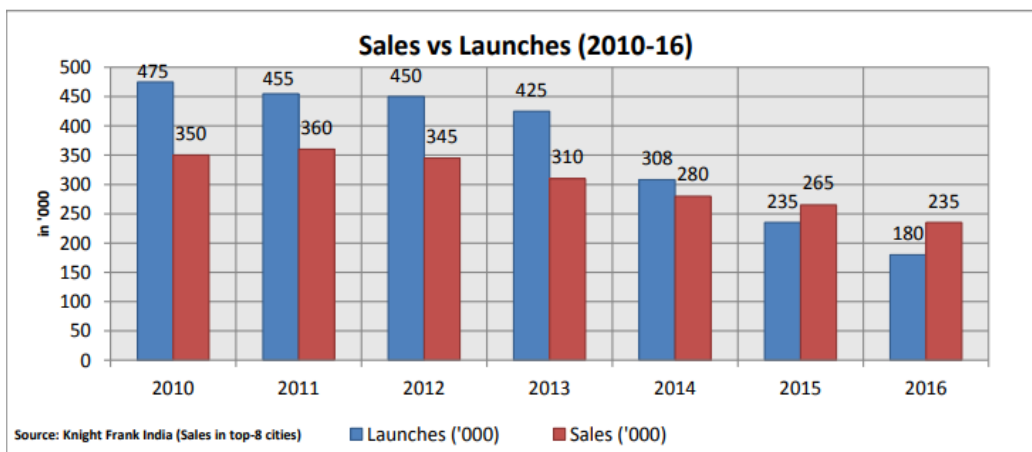
The government has also laid out ambitious targets for spending on other infrastructure sectors like irrigation, drinking water supply, housing and power supply.

(Source: <https://economictimes.indiatimes.com/industry/indl-goods/svs/construction/cash-flow-for-construction-sector-to-improve-in-fy17-report/articleshow/51895346.cms>)

Residential real estate:

Demand and supply

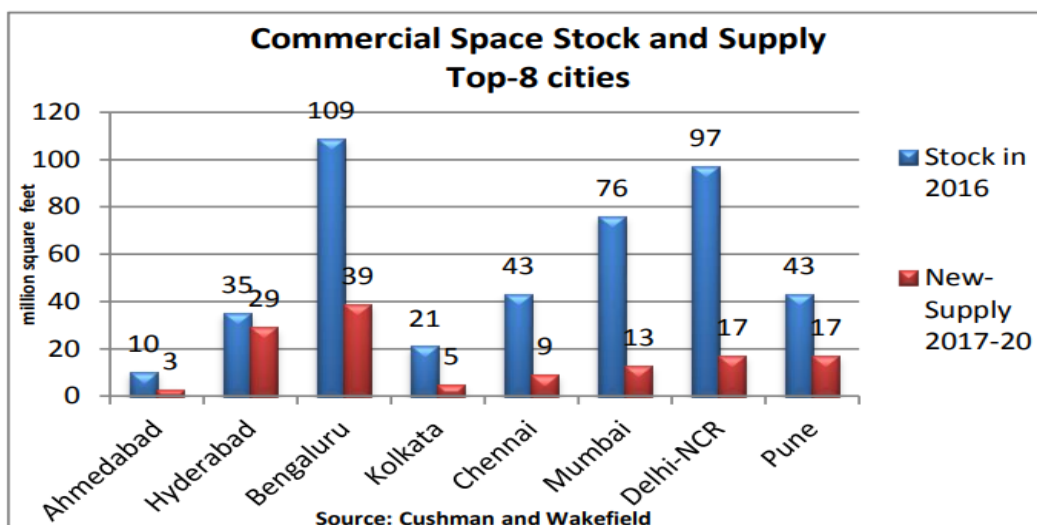
Residential property sales has for the first time since 2008 crisis been more than the new launches during the years 2015 & 2016. This also shows that developers have been going slowly with new launches of projects owing to regulatory changes like Real Estate (Regulation and Development) Act 2016. Besides, they have also tried to bring down inventories in line with the demand in the market. According to data from India Brand Equity Foundation (IBEF), the demand from top-8 cities namely Mumbai, NCR, Bangalore, Kolkata, Hyderabad, Chennai, Pune and Ahmedabad for Middle Income Group (MIG) and High Income Group (HIG) housing would stand at 2.5 million units till 2017.



The adjacent graph exhibits the total forecasted segment-wise housing supply addition and demand for the period 2016-20. It can be clearly seen that the demand in HIG and MIG segment is 52% of the total demand for housing in the market while supply is 98% thus adding to the inventory level. The total demand for LIG housing is 48% of the total demand across segments, but new inventory added in this segment constitutes only 2% of the total new inventory added. Therefore, despite shortage and large pent up demand in LIG segment, the inventory levels may would remain stagnant and increase as more LIG houses are added to meet the demand in the segment. This would make developers renegotiate prices in MIG and HIG segments for liquidating the inventory, leading to correction in prices of MIG and HIG housing segments.

Commercial real estate

Demand and supply



Grade-A buildings are classified on the basis of their location, providing good access and proximity to public-transport and infrastructure, and are professionally managed by property managers. They represent the newest and highest quality buildings and infrastructure in their market and attract high profile tenants and command the highest rents. The Grade-A inventory in the top 8 cities has doubled in the last 7 years till September 2016, with Mumbai, NCR and Bengaluru contributing to about 65% of the total Grade-A office spaces.

Bengaluru saw the highest addition of commercial real estate, even though it took a hit due to Municipal Authorities reassessing previous building sanctions during the past year, followed by Mumbai and NCR. This new addition of office space has been primarily absorbed by IT and its allied sectors and E-commerce, which has grown in the past few years and seems to be lapping up more office space in line with their growing business and operation. The net supply in the top-8 cities for office space stands at 434 m.s.f. and an additional 132 m.s.f is expected to be added in the period 2017-20. Bengaluru, Hyderabad, Chennai and Pune with higher investment in infrastructure, are expected to drive the demand growth in commercial real estate and would see the highest addition of commercial/office spaces followed by Delhi-NCR and Mumbai.

Impact of demonetization on India's real estate sector

A sudden ban on the existing Rs. 500 and Rs. 1000 currency notes shook the Indian economy and real estate sector which was evident after the third quarter of the financial year 2016-17. The announcement of demonetization and implementation of the Benami Properties Act for unregulated properties took place in the same year. Economists predicted the growth rate of the real estate sector to slow down more than ever as a result. The sector has been ridden with many challenges for the past few decades owing to lack of a uniform framework. Demonetization brought about many challenges but also alleviated some of these issues. For instance, the industry was predicted to face losses of up to Rs. 1 billion during the year, but the demand has been surprisingly steady due to many factors. This article is an attempt to review some of the benefits and challenges faced by India's real estate sector due to demonetization.

Low home loan interests due to demonetization

The immediate effect of demonetization was increase in cash deposits in banks. Banks which earlier encouraged customers to invest in deposit accounts suddenly found themselves in a huge influx. The next problem was to dispense the cash through various instruments. To encourage loans, the apex bank RBI to cut the interest rate on home loans to attract masses towards real estate investment. This resulted in increased demand for real estate in India. Also the lower interest rate scheme benefited property builders in resuming their projects which were discontinued due to lack of funds. One of the

segments which benefited most from the demonetization drive is the affordable housing segment. Affordable housing came with lower EMIs due to various subsidies and became even cheaper after demonetization.

Current scenario of launched and absorption of India's real estate sector

Demonetization impacted the real estate sector negatively only in the short run. During the first quarter of F.Y. 2017-18, resulting in reduction of unsold inventories.

	New Launches	Unit Absorbed	Wt. Avg Price (Unsold Units)	Unsold Stock (Units)
Q1 2017-18	22,897	28,131	6,185	471,855
Q4 2016-17	28,428	28,472	6,290	487,043

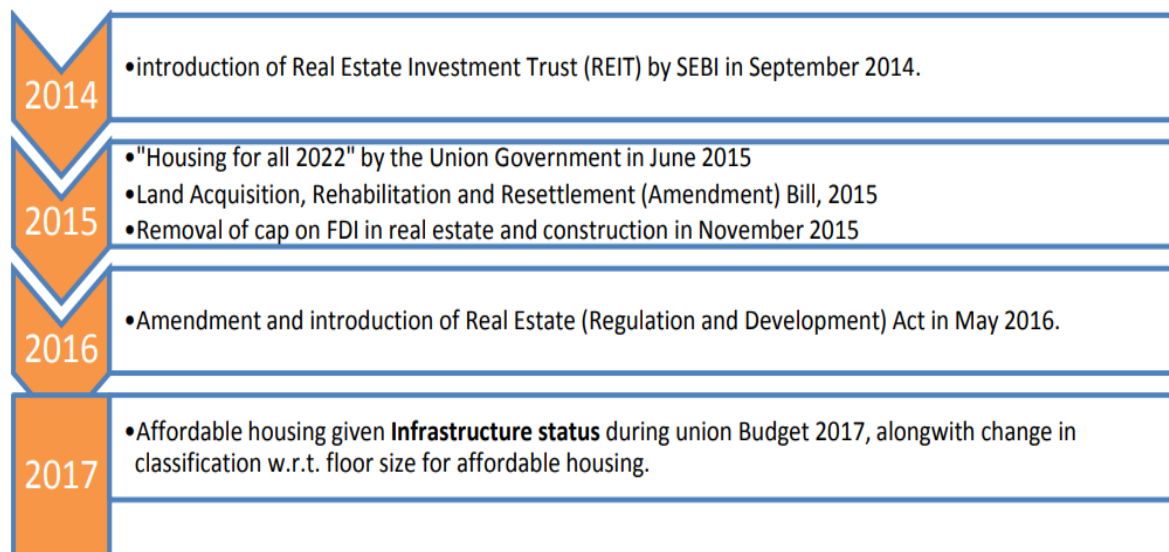
Demand and supply of real estate in India for FY 2016-17 and 2017-18

(Source: Tandon, 2015).

(Source: <https://www.projectguru.in/publications/impact-demonetization-indias-real-estate-sector>)

Regulatory changes and policy initiatives for the industry

Regulatory changes and policy initiatives for the industry



Goods and Services Tax:

The GST is the single-biggest tax reform to be ever introduced in India. GST aims at eliminating the difference in indirect taxes applicable across various states, hence bringing in ease of doing business and simplified taxation procedure for businesses. The tax regime would be introduced in the year 2017, with most states having accepted the law after debate and discussion. The sector stands to benefit from the fact that GST would provide more clarity on tax-credits for RE transactions and allowance of input credit would reduce the price of properties. GST rate for the real estate sector is expected to be announced in the next year.

(Source: <http://www.careratings.com/upload/NewsFiles/SplAnalysis/Real%20estate-%20Opportunities%20challenges%20and%20outlook.pdf>)

Market Size

The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP). In the period FY2008-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. A total of 2,17,900 new houses in six Indian states were sanctioned by the Ministry of Housing and Urban Affairs, Government of India under the Pradhan Mantri Awas Yojana (Urban) (PMAY) to push affordable housing in the urban areas of the country.

The private equity investments in real estate increased 26 per cent to a nine-year high of nearly Rs 40,000 crore (US\$ 6.01 billion) in 2016. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. The office space absorption in 2016 across the top eight cities amounted to 34 million square feet (msf) with Bengaluru recording the highest net absorption during the year. Information Technology and Business Process Management sector led the total leasing table with 52 per cent of total space uptake in 2016. Mumbai is the best city in India for commercial real estate investment, with returns of 12-19 per cent likely in the next five years, followed by Bengaluru and Delhi-National Capital Region (NCR).

Investments

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

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

- Private equity (PE) investments in the Indian real estate sector are estimated to cross US\$ 4 billion in 2017, supported by Government of India's regulatory reforms over the past two years.
- Fundraising and investments in India's office space sector, which have already reached more than US\$ 2 billion in 2017, are poised to rise higher with further foreign investment of US\$ 1.4 billion expected, as local developers and foreign investors expand their portfolios through fresh investments, acquisitions or launch of Real Estate Investment Trusts (REITs) to build and acquire office assets.
- South Korea's Mirae Asset group is planning to expand its Indian operations and enter the real estate sector in the country and will invest US\$ 500 million in commercial leased properties.
- A Rs 400 crore (US\$ 62.39 million) investment platform is being set up by private equity firm ASK Property Investment Advisors and Emerald Haven Realty, which will focus on property markets in Chennai and Bengaluru.
- The realty sector of India received investments of over Rs 16,000 crore (US\$ 2.51 billion) as both debt and equity in the first half of 2017 and 56 per cent of these investments were in residential projects.
- Piramal Realty, the real estate arm of Piramal Enterprises Ltd, has decided to invest Rs 2,400 crore (US\$ 376.71 million) in a 16-acre corporate park project in Kurla, Mumbai, its first ever commercial project.
- Indian real estate developer, BPTP has raised funds around Rs 190 crore (US\$ 29.5 million) from L&T Finance Holdings Ltd, which will be used to finance the construction of its two residential projects in Faridabad, Haryana.
- International Finance Corporation (IFC) will invest US\$ 200 million in Housing Development Finance Corporation Ltd (HDFC) via five-year non-convertible debentures (NCDs) or masala bonds which will be used by HDFC to provide loans for affordable housing projects across India.

Government Initiatives

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

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

Road Ahead

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth Rs 1.25 trillion (US\$) in the Indian market over the years. Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

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

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

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” on pages 13, 153 and 133 of this Prospectus, respectively. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements. Further, all references to ‘Shreeshay Engineers Limited’, ‘SEL’, ‘the Company’, ‘our Company’ and ‘the Issuer’ and the terms ‘we’, ‘us’ and ‘our’, are to Shreeshay Engineers Limited.

Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP set forth elsewhere in this Prospectus. In this section only, any reference to “we”, “us” or “our” refers to Shreeshay Engineers Limited.

OVERVIEW

About the DKP Group

DKP Group is a real estate & infrastructure focused Mumbai based 3rd generation business group operating since over 8 decades. It is currently promoted by Mr. Bhogin D Patel and Mr. Kishore D Patel. The group has a strong presence in real estate development. The group has been involved in real estate and construction activities since over 3 decades and has developed number of plots and buildings in and around the state of Maharashtra and Gujarat.

About our Company

Shreeshay Engineers Limited (SEL) is a real estate construction and engineering focused solutions company. Our Company has developed around 90,000 sq. ft. of built up real estate vide project(s) named “Kailas Jyoti I” and “Kailas Jyoti II” at Ghatkopar, Mumbai. Over the last few years; our company has been realigning its business policies and recently we have increased our focus towards becoming the “EPC” arm of the group; with a view to develop a strong execution track record and goodwill in this segment.

“EPC” stands for “Engineering”, “Procurement” and “Construction”. We will provide supply of materials, designing and contracting capabilities as well as construction project management services. We intend to leverage our management capabilities as well as group goodwill and become a real estate focused “EPC” player who can become a strong financing as well as technical partner to “real estate” developers hence allowing them to concentrate on “core capabilities” such as sales, liasoning, land acquisitions etc.

Further since our company is part of the DKP Group which has large presence in the real estate market in and around Mumbai, we believe being an “EPC” focused business line will help garner sustainable business due to group synergy and going forward we will be able to leverage this experience to take EPC orders from other players in the Industry.

We have recently entered into works contract for construction of real estate project “Kailas Nagar”. For further details of this work order, please refer “Our Order Book” on page no. 87 of this Prospectus.

As on January 31, 2018 we have employed 9 staff on our payroll.

Our Strengths

1. Group Synergies

SEL is part of the DKP Group. We have signed a “non-compete” agreement with the DKP group which allows our company to be the only “EPC” focused company in the group. Since the DKP group is a large real estate player in and around Mumbai; we believe that we can generate sustainable business from the group and hence take benefits of synergy. We have recently entered into a works contracts with M/s. DKP Designers and Creators Pvt. Ltd. to develop



and build 71,105 sq ft of carpet area and we believe that going forward we can expect further such “arms length” business opportunities from the group.

2. *Well Experienced Promoters*

Our Company is led by Mr. Bhogin D Patel and Mr. Kishore D Patel, having relevant experience of 46 & 35 years respectively. Our promoters have a vast industry experience and enjoy strong goodwill within the business communities of Mumbai. We believe that we would be able to generate business opportunities as well as generate funding as and when required due to our promoter’s background. For further details pertaining to education qualifications and experience of our promoter directors, please see “Our Management” on page no. 103 of this Prospectus.

3. *Educated and experienced Project Management Team*

Since our recent decision to enter into the “EPC” segment; we have began developing an experienced and professional management team with strong execution capabilities and considerable experience in this industry. Our project management team will be led by Mr. Devendra R Trivedi, who has completed his B.E. Civil (education) and has around 22 years of industry experience having worked with various Construction based companies like Varsha Construction, L&T Constructions, R.K. Developers, Jain Jyoti Construction, Shalimar Housing and Finance Limited and Morya Developers.

We believe our management team’s collective experience and execution capabilities should enable us to understand and anticipate market trends, manage the growth and expansion of our business operations, procure and maintain necessary permits and licenses in a timely manner, and respond to trends in design, engineering and construction of real estate projects based on customer preferences.

For further details of the educational qualifications and experience of our Key Managerial Personnel please refer the chapter titled “Our Management” beginning on page no. 103 of this Prospectus.

4. *Debt free well capitalised Balance sheet*

As on October 31, 2017, the owned net worth of the company (i.e. equity plus free reserves) was Rs. 1,433.33 lakhs. Further our borrowings were NIL. Our Company is hence a zero debt well capitalised company. Most companies in our business line are heavily debt ridden and we believe that having such a clean and clear balance sheet situation would help us in being able to sustain industry cycles as well as raise funds as and when required at sustainable cost.

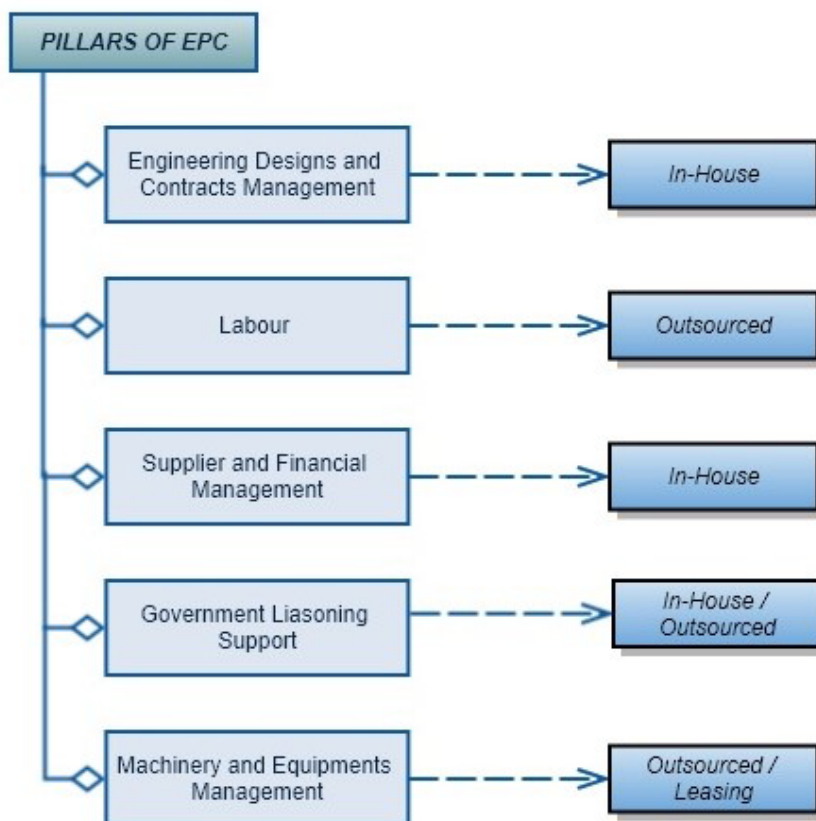
Our Strategies

1. *Focus on EPC Segment*

We believe that the implementation of the RERA Act will have far reaching consequences on the construction industry in India, including the Mumbai Real Estate market dynamics. We believe that due to this the real estate sector will witness a significant rise in the demand for services from specialised construction service providers providing end to end services and we intend to tap into this growing business line. We have been a real estate development company earlier and have developed and sold around 90,000 sq. ft. of built up real estate vide project(s) named “Kailas Jyoti I” and “Kailas Jyoti II” at Ghatkopar, Mumbai. However; going forward we intend to become a “EPC” focused real estate contracting player and create a brand name in this line.

2. Concentrate on core competence and allow benefits of outsourcing

Following diagram represents our business plan / focus:



We intend to focus on Engineering Designs and management of contracts in order to sustain profitable growth in EPC Segment and create design capabilities in sector such as Building Construction. This focus on engineering designs will enable us to concentrate on the main core activity of laying the base ground for construction.

In order to enhance our execution capabilities, we intend to outsource labour so that labour is available on timely basis consisting of skilled and unskilled labours as well.

Our business is dependent on developing & maintaining strategic alliances with contractors and suppliers and Financing the project. We will continue to develop and maintain these relationships and alliances.

With the enhancement of the project, comes the requirement of liasoning with government offices including applications, processing and obtaining assurance/ sanction, obtaining release order etc. We believe that our ability to improve and maintain these systems internally and also outsourcing the same when required will prove to be beneficial in order to maintain our growth and long term sustainability.

Further we intend to outsource or lease certain key equipments and machinery required for building construction from outside vendors having the necessary abilities and bandwidth with respect to equipments, which will enable us to utilize advanced technologies, including system formworks, to increase productivity and maximize asset utilization in our construction activities. We believe that this will enhance our capability and execute projects with higher operational efficiency.

We will continue to invest in Core Assets in-house to improve our ability to execute our projects with quality and efficiency and improve our ability to bid for new projects. We believe that our continued focus on building construction services will allow us to continue to grow our Order Book.

3. Develop and strengthen relationships with key labour service providers in this space

In line with our outsourcing model we intend to develop a “pool” of well experienced and strong goodwill based labour contracts; who can be on our empanelment and hence create a readily available labour force for managing the growth of our EPC business lines in the future. We believe that having many years of experience in the industry and being able to identify these players would give us a competitive advantage in this unorganised contracting business segment.

4. Improve our fund based capabilities

We believe that in this “EPC” business line; real estate developers would require us to be able to execute projects from our internal funding sources and we shall be made payments once the projects start getting cash flows or after a specific time period. Hence, we intend to raise equity funds from the market in order to ensure we have adequate fund based capabilities. Further being listed would also help us leverage our shares to raise finance as and when required. This would provide us a significant competitive advantage as compared to other players in the industry.

DETAILS OF OUR BUSINESS

Location

Registered Office

Our registered office is located at 501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai - 400077.

Works Contract site

Our order book currently has only one project. The project is located at Plot No.23, Kailas Nagar, M.G. Road, Ghatkopar East, Mumbai – 400 077.

Completed Projects

1. Kailas Jyoti I



Name of Project - Kailas Jyoti I

Location - Ghatkopar East, Mumbai - 400 077

Total Built up area - approx 39,500 sq. ft.

Completion - August 2006

2. *Kailas Jyoti II*



Name of Project – Kailas Jyoti II

Location - Ghatkopar East, Mumbai - 400 077

Total Built up area - approx 50,000 sq. ft.

Completion – November 2007

Types of Contracts

There are different types of construction contracts that we may enter into, depending upon the nature of the project, client needs and industry standards. The types of contracts are described below:

1. *Item Rate Contracts:*

Item rate contracts are contracts for which an EPC contractor has to quote the price for each item presented in a BOQ furnished by it. In item rate contracts, the client supplies all the information such as design and drawings. The EPC Contractor is responsible for the execution of the project based on the information provided and technical stipulations laid down by the client at the EPC contractor's quoted rates for each respective item.

Our current ongoing project is not an item rate contract. However, in the future we may enter into such contract.

2. *Engineering Procurement Construction / Lump-Sum Turnkey Contracts:*

In this form of contract, contractors are required to quote a fixed sum for the execution of an entire project including design, engineering and execution in accordance with drawings, designs and specifications submitted by the contractor and approved by the customer. The contractor bears the risk of incorrect estimation of the amount of work, materials or time required for the job. Escalation clauses might exist in some cases to cover, at least partially, cost overruns.

Our current on-going project is a lump-sum turnkey contract.

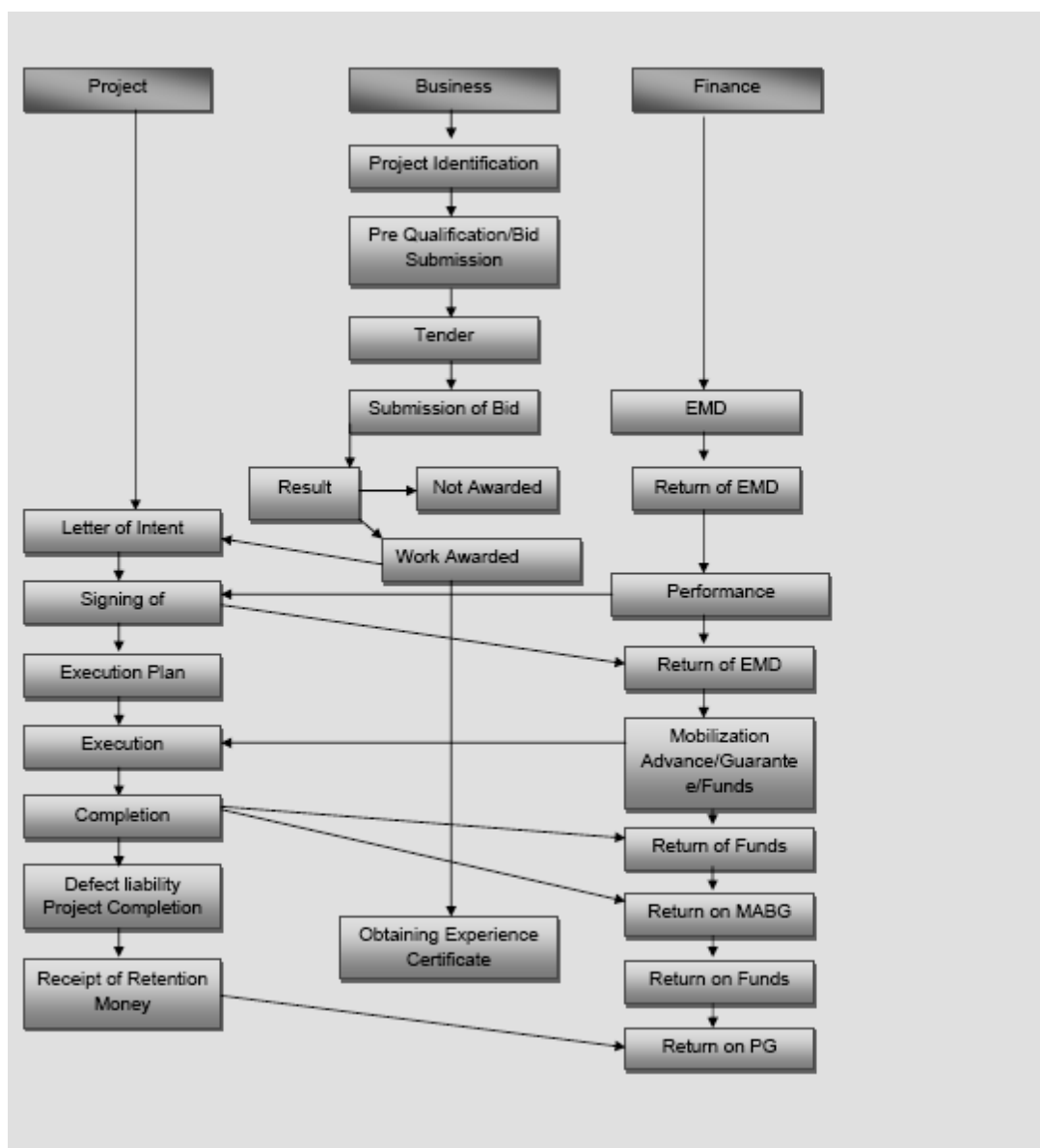
3. *Build, Operate and Transfer (BOT):*

Under this type of contract, the client grants to a contractor a concession to finance, build, operate and maintain a facility for a concession period. During the life of the concession, the operator collects user fees and applies these to cover the costs of construction, debt-servicing and operations. At the end of the concession period, the facility is transferred back to the client. BOT is the most commonly used approach in relation to new highway projects in India, and is also used in the energy and port sectors.

We have not yet executed any BOT Order and we do not have any immediate plans to enter into such contracts; however; once we complete few years in this field and create pre-qualifications etc. we may enter into such contracts in the future.

Project Lifecycle

Currently we have only began work on one of our projects and we are evolving our processes. We believe that going forward as we would add further projects; our project lifecycle would look as under:



A typical project cycle extends over a pre defined specified period and can be divided into two distinct phases. The first phase begins with the identification of the opportunity and ends with the entering/securing of the EPC contract.

The second phase begins with the execution of the EPC contract and ends with the end of the defect liability period following the completion of the project (if any) or ends with completion of supply.

Phase I

- Expression of interest received directly or indirectly from the client
- Response from the contractor in the form of a request for qualification or pre-qualification (RFQ) (if any)
- Invitation from the client to the contractor to submit a request for proposal (RFP) (if any)
- Submission of a RFP
- Circulation of a tender document by the client (if any)
- Site visit by the contractor with an opportunity to the contractor to seek responses to any pre-bid questions
- Completion of all related post-qualification technical documents and the submission of a financial bid by the contractor.
- Submission of the tender along with an earnest money deposit (EMD) (if any)
- Award of the contract, issue of a letter of intent (LOI) and refund of the EMD
- Payment of a mobilization advance by the client and following the receipt of which the contractor commences preparations for execution of the project.
- Execution of the construction contract together with the submission of a performance guarantee and financial guarantee in respect of the mobilization advance from the contractor.

Phase II

1. Execution of the project

- Preparation by the contractor of a detailed project execution plan
- Preparation by the contractor of detailed resource and expenditure plans
- Mobilization by the contractor of resources
- Procurement by the contractor of equipment and raw materials required for the project
- Execution by the contractor in accordance with the terms of the construction contract and the execution plan.
- Raising of periodic invoices by the contractor in accordance with the terms of the construction contract.

2. Completion of the project

- Implementation by the contractor of all project completion activities.
- Receipt by the contractor of the final payment due to it subject to any retention amounts in respect of the defect liability period or the provision of a bank guarantee in respect of such retention amounts.
- Provision of a completion certificate by the client, if requested.
- Provision of a hand over certificate by the contractor, if requested

3. Defect Liability Period

Our construction contracts may stipulate a defect liability period of twenty four (24) months from the date of hand over certificate. The contractor is responsible for rectifying any defects that may arise during this defect liability period as a consequence of the construction services provided by the contractor. At the end of this defect liability period, the sum of money (as adjusted for any defects) retained by the client, if any, is transferred to the contractor without interest.

Infrastructure Facilities

The details of the currently available infrastructure, utilities and other facilities are as follows:

i. Head office

The Company operates from its group office admeasuring 2397 Sq. Ft. Built up Premises located at 501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai – 400077.



ii. Raw Materials

Fabrication and erection form a significant portion of work which is usually carried out on site. The fabrication requires raw materials like steel, pipes and fittings along with a range of other consumables. Buildings and civil works requires cement, steel and other construction materials. Our Company procures all the aforesaid raw materials from good vendors and suppliers and in accordance with contract requirements. We have no specific agreement / understanding with any suppliers for raw materials and place orders as per the requirement. Purchase of major raw materials is centralized while consumables are purchased at site.

iii. Power, Fuel, Water and Other Utilities

Power, Fuel and other utilities are provided by the Company or Client, at the Site of the Project.

iv. Plant and Machinery

We do not own any major plant or machinery.

We intend to outsource or lease the requisite machines and equipments for executing the project. We have existing relations with such vendors; however we have not entered into any long term supply contract for the same.

Details of on-going Works Contract

Our company has recently entered into a works contract with DKP Designers and Creators Pvt. Ltd. for construction of the property at Ghatkopar East, Mumbai bearing final plot no. 23, TPS III admeasuring approx 71,105 Sq. ft. by utilizing full FSI and TDR as per the plans and specification provided by the Developers.

Manpower

As on January 31, 2018 we employ 9 staff on our payroll. This includes 1 technical staff and 8 admin or accounts/ back office staff.

Exports and Export Obligations

We do not have any exports or export obligations as on date of this Prospectus.

Marketing

The overall marketing of our Company's services are currently headed by our promoter directors who have requisite industry experience and wide network. Going forward, once we complete few years of contract execution; we may increase our marketing team.

Capacity and Capacity Utilization

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

Seasonality and Weather Conditions

Our business is not dependent on seasons or weather conditions.

Collaborations

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

Competition

The EPC for Real Estate industry is highly fragmented with large number of players operating in an unorganized sector and a few of them in the organized sector. The EPC for Real Estate industry is quite competitive. The award of contracts depends on successfully bidding the tenders or strong industry relationships as well as finance capabilities.

Due to industry's fragmented nature, there is no authentic data available to our Company on total industry size and markets share of our Company vis-a-vis the competitors. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key parameters in the client's decisions matrix in the award contracts, price is often the deciding factor in most tender or non tender contract awards.

Health, Safety and Environment

We are committed towards the accepted best practices and would comply with applicable health, safety and environmental legislations and other requirements in our operations in different jurisdictions of the country. To ensure effective implementation of our practices, at every project all hazards will be identified at the beginning of our work on the project, associated risks are evaluated and controls and methods instituted, implemented and monitored. We would strongly encourage the adoption of occupational health and safety procedures as an integral part of our operations. We would also ensure our commitment to protecting the environment by minimizing pollution, waste and optimizing fuel consumption towards continual improvement of its environmental performance.

Intellectual Property

Our company does not have any Intellectual Property Rights and has not entered into any trade mark registration.

Properties

We do not own any property.

Our registered office is located at 501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai - 400077. The office is owned by D.K. Patel & Co. We have entered into an office sharing agreement for using the office premises for our use alongwith the usage of office equipments as per the agreement.

Insurance

We have obtained following insurance policy:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Policy No.	Sum Insured (₹ in lakhs)	Premium p.a. (₹)
1.	The New India Assurance Co.	Standard Fire & Special Perils Policy	08.12.2017 to 07.12.2018	21300011170100001901	10.50	682

KEY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled “Our Business” on page no. 84 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 description of 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. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled “Government and Other Key Approvals” beginning on page no. 174 of this Prospectus

A. INDUSTRY RELATED LAWS

1. Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”) is an act to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 50 (fifty) or more workmen are employed or were employed on any day of the preceding 12 (twelve) months as contract labour. It also applies to every contractor who employs or who employed on any day of the preceding 12 (twelve) months, 20 (twenty) or more workmen provided that the appropriate Government may after giving not less than 2 (two) months’ notice, by notification in the Official Gazette, apply the provisions of the CLRA to any establishment or contractor. Further, it contains provisions regarding Central and State Advisory Board under the CLRA, registration of establishments, and prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of contractors and welfare and health of the contract labour. The Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of the CLRA.

B. LABOUR LAWS

1. Maharashtra Shops and Establishments Act, 1948

The provisions of the Maharashtra Shops and Establishments Act, 1948 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.

2. The Employees’ Compensation Act, 1923

The Employees’ Compensation Act, 1923 (“EC Act”) has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

3. Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of ‘five year continuous service’ is

however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days' wages for every completed year of service with the employer. Presently, an employer is obliged for a maximum gratuity payout of ₹10,00,000/- for an employee.

4. The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA Act") was enacted to establish minimum wages for certain categories of employees. Under this Act, the Central and the State Governments stipulate the scheduled industries and establishments and fix minimum wages.

The Maharashtra Minimum Wages Rules, 1963 is applicable to the Company.

5. Payment of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment upto six months or a fine up to Rs.1,000/- or both.

6. The Maternity Benefit Act, 1961

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It inter alia provides for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women.

7. The Payment of Wages Act

The Payment of Wages Act, 1936 ("PWA") is applicable to the payment of wages to persons in factories and other establishments. PWA ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

8. Equal Remuneration Act, 1979

Equal Remuneration Act, 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

9. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/-.

10. Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”) seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. It also prescribes hours and periods of work, holidays, the requirement of keeping a register, etc for the establishments falling under this act. A shop or a commercial establishment is included under the definition of an “establishment” according to Section 2(iv).

C. TAX RELATED LEGISLATIONS:

1. Income-tax Act, 1961

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

2. Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (“CGST Act”) regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

3. Professional Tax

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

The following legislations pertaining to Professional Tax is applicable to Company:

- Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975.



D. OTHER LAWS

1. Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act."). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred.

- **Sale:** The transfer of ownership in property for a price paid or promised to be paid.
- **Mortgage:** The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property.
- **Charges:** Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- **Leases:** The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- **Leave and License:** The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

2. The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration 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.

3. The Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("Stamp Act") which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one state to another. Certain states in India have enacted their own legislation in relation to stamp duty while the other states have adopted and amended the Stamp Act, as per the rates applicable in the state. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act.

Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from state to state.

4. 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.

5. 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.

6. The Specific Relief Act, 1963

The Specific Relief Act, 1963 (“Specific Relief Act”) is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief 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.

7. Consumer Protection Act, 1986

The Consumer Protection Act, 1986 seeks to provide better protection of interests of the consumers and for that purpose to make provision for establishment of consumer councils and other authorities for the settlement of consumer’s disputes and for matters connected therewith. It seeks to promote and protect the rights of consumers.

To provide steady and simple redressal to consumers’ disputes, a quasi-judicial machinery is sought to be set up at the district, state and central levels. The quasi-judicial bodies will observe the principles of natural justices and have been empowered to give relieves of a specific nature and to award wherever appropriate compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

8. Competition Act, 2002

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

9. The Companies Act, 1956

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

important. The Companies Act, 1956 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

10. The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. As on date, Till date, total 427 sections are notified by Ministry of Corporate Affairs. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

11. 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.

E. REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign investment in companies in the roadway transport industry is governed by the provisions of the FEMA read with the applicable regulations. The Department of Industrial Policy and Promotion (“DIPP”), Ministry of Commerce and Industry has issued ‘Consolidated FDI’ (“FDI Policy”) which consolidates the policy framework on Foreign Direct Investment (“FDI”), with effect from August 28, 2017. The FDI Circular 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. Vide an Office Memorandum dated June 5, 2017 (“Office Memorandum”), issued by Ministry of Finance, Department of Economic Affairs the Government of India has abolished Foreign Investment Promotion Board (“FIPB”).

Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Subsequent to the abolition of FIPB, 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.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. The FDI Policy issued by the DIPP does not prescribe any cap on the

foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route. No approvals of the Administrative Ministries/Departments or the RBI are required for such allotment of equity Shares under this Issue. The Company will be required to make certain filings with the RBI after the completion of the Issue.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as Mohata Capital Services Private Limited on April 04, 1995 under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, the name of our Company was changed to Shreeshay Engineers Private Limited pursuant to a Fresh Certificate of Incorporation Consequent on Change of Name dated April 18, 2006, bearing registration number 087145 issued by the Assistant Registrar of Companies, Mumbai. Pursuant to a resolution of the Board of Directors dated November 03, 2017 and Shareholders of the Company dated December 06, 2017, the status of our Company was changed to public limited company and the name was changed to Shreeshay Engineers Limited. A fresh certificate of incorporation consequent upon conversion was granted to our Company on December 11, 2017 by the Registrar of Companies, Mumbai.

The Corporate Identity Number of our Company is U67190MH1995PLC087145.

About the DKP Group

DKP Group is a real estate & infrastructure focused Mumbai based 3rd generation business group operating since over 8 decades. It is currently promoted by Mr. Bhogin D Patel and Mr. Kishore D Patel. The group has a strong presence in real estate development. The group has been involved in real estate and construction activities since over 3 decades and has developed number of plots and buildings in and around the state of Maharashtra and Gujarat.

About our Company

Shreeshay Engineers Limited (SEL) is a real estate construction and engineering focused solutions company. Our company has developed around 90,000 sq. ft. of built up real estate vide project(s) named “Kailas Jyoti I” and “Kailas Jyoti II” at Ghatkopar, Mumbai. Over the last few years; our company has been realigning its business policies and recently we have increased our focus towards becoming the “EPC” arm of the group; with a view to develop a strong execution track record and goodwill in this segment.

“EPC” stands for “Engineering”, “Procurement” and “Construction”. We will provide supply of materials, designing and contracting capabilities as well as construction project management services. We intend to leverage our management capabilities as well as group goodwill and become a real estate focused “EPC” player who can become a strong financing as well as technical partner to “real estate” developers hence allowing them to concentrate on “core capabilities” such as sales, liasoning, land acquisitions etc.

Further since our company is part of the DKP Group which has large presence in the real estate market in and around Mumbai, we believe being an “EPC” focused business line will help garner sustainable business due to group synergy and going forward we will be able to leverage this experience to take EPC orders from other players in the Industry.

We have recently entered into works contract for construction of real estate project “Kailas Nagar”. For further details of this work order, please refer “Our Order Book” on page no. 87 of this Prospectus.

For further details regarding our business operations, please see the chapter titled “*Our Business*” beginning on page no. 84 of this Prospectus.

Our Company has twelve (12) shareholders, as on the date of this Prospectus.

MAJOR EVENTS

Financial Year	Milestones
1995-96	Incorporated under Companies Act, 1956 as ‘Mohata Capital Services Private Limited’
1999-00	Change in the management of our Company, wherein ‘Patel Family’ got majority control
2005-06	Change of name from ‘Mohata Capital Services Private Limited’ to ‘Shreeshay Engineers Private Limited’ and alteration of Object Clause of Memorandum of Association vide Special Resolution dated August 08, 2005



Financial Year	Milestones
2006-07	Completed construction of Phase I of Kailas Jyoti
2007-08	Completed construction of Phase II of Kailas Jyoti
2017-18	Entered into Works Contract Agreement with 'DKP Designers and Creators Private Limited' for construction of the property at Ghatkopar East, Mumbai bearing final plot no. 23, TPS III admeasuring approx 71,105 Sq. ft by utilizing full FSI and TDR as per the plans and specification provided by the Developers
2017-18	Converted into a Public Limited Company and name of our Company was changed to 'Shreeshay Engineers Limited'

MAIN OBJECTS

The main object of our Company is as follows:

1. To carry on the business of the engineers, builders, developers, contractors, subcontractors, erectors, constructor, project consultants, project handlers, project caretakers, project developers, purchasers and sellers of TDR rights, slum development rights, and any other rights and/or development rights, pertaining to building, houses, apartments, structures of residential, office, industrial, institutional or commercial or developers of cooperative housing societies, housing schemes, township, holiday resorts, hotels, motels, theatres, multiplexes, convention centres, health club, swimming pools, spas and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing and maintaining of highways, tunnels, road, bridges, pipelines, drainage structures, flats, houses, factories, shops, offices, garages, warehouses, building, works, workshops, hospitals, nursing homes, clinics and/or any other commercial, residential, industrial property/ies.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Date of Change	Change of Registered Address		Reason for Change
	From	To	
September 30, 2017	23, Kailas Nagar, M G Road, Ghatkopar East, Mumbai – 400 077	501, Kailas Plaza, V. B Lane, Ghatkopar East, Mumbai – 400 077	Administrative Reasons

⁽¹⁾ The form filing made by our Company with RoC in relation to change in registered office from “A/ 603, Shubh Shanti Complex, Dahanukarwadi, Kandivali West, Mumbai - 400 067” to “23, Kailas Nagar, M G Road, Ghatkopar East, Mumbai – 400 077”, prior to 2006, are not traceable.

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 of Change / Shareholder's Resolution	Nature of Amendment
May 21, 1996	The initial authorised share capital of ₹ 2,00,000 divided into 20,000 Equity Shares of ₹ 10 each was increased to ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each
March 31, 1997	The authorised share capital of our Company was increased from ₹ 25,00,000 divided into 2,50,000 equity shares of ₹ 10 each was increased to ₹ 50,00,000 divided into 5,00,000 equity shares of ₹ 10 each
August 08, 2005 ⁽¹⁾	Change in the objects clause of the Memorandum of Association of the Company
April 18, 2006	The name of our Company was changed from “Mohata Capital Services Private Limited” to “Shreeshay Engineers Private Limited”
September 08, 2017	Authorised Share Capital of our Company was increased from ₹ 50,00,000 divided into 5,00,000 equity shares of ₹ 10 each was increased to ₹ 14,00,00,000 divided into 1,40,00,000 equity shares of ₹ 10 each
December 06, 2017	Adoption of New MoA as per the Companies Act, 2013 and Conversion from a Private Limited to Public Limited

SUBSIDIARY COMPANIES

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

HOLDING COMPANY

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

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

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

JOINT VENTURES

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

SHAREHOLDERS' AGREEMENT

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

ACQUISITION OF BUSINESS / UNDERTAKINGS

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

FINANCIAL PARTNERS

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

STRATEGIC PARTNERS

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

OTHER AGREEMENTS

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

INJUNCTIONS OR RESTRAINING ORDERS

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

OUR MANAGEMENT

Board of Directors:

Our Company has Five (5) Directors consisting of One (1) Executive Directors, Two (2) Non-Executive Non-Independent Director and Two (2) 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
Mr. Kishore D Patel <i>Managing Director</i> Address: 1103, Kailas Mansarovar, 11 th Floor, Harbhanji Lane, Ghatkopar East, Mumbai - 400077 Date of appointment as Director: September 01, 1999 Date of appointment as Managing Director: September 30, 2017 Term: Appointed as Managing Director for a period of five years from September 30, 2017 to September 29, 2022 Occupation: Business DIN: 00990345	Indian	55 Years	<ul style="list-style-type: none"> • DKP Engineers & Constructions Private Limited • Chetna Money-Link Finance Private Limited • Patel Builders and Developers Limited • Patel Creators & Constructors Private Limited • Rohan Paper Limited • Link Promoters Private Limited • Rear Promoters Private Limited • DKP Designers and Creators Private Limited • Kailas Designers and Creators Private Limited • Divine Kailas Properties Private Limited
Mr. Bhogin D Patel <i>Chairman & Non-Executive Non Independent Director</i> Address: 1102, Kailas Mansarovar, 11th Floor, Harbhanji Lane, Ghatkopar East, Mumbai - 400077 Date of appointment as Non-Executive Non Independent Director: October 27, 2017 Date of appointment as Chairman: December 11, 2017 Term: Liable to retire by rotation Occupation: Business DIN: 01319739	Indian	64 Years	<ul style="list-style-type: none"> • DKP Engineers & Constructions Private Limited • Patel Builders and Developers Limited • Rohan Paper Limited • Link Promoters Private Limited • Rear Promoters Private Limited • DKP Designers and Creators Private Limited • Divine Kailas Properties Private Limited
Mrs. Nisha B Patel <i>Non-Executive Non Independent Director</i> Address: 1102, Kailas Mansarovar, 11th Floor, Harbhanji Lane, Ghatkopar East, Mumbai -	Indian	57 Years	<ul style="list-style-type: none"> ▪ Chetna Money-Link Finance Private Limited ▪ Shreeshay Designers and Creators Private Limited ▪ Kailas Designers and Creators Private

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
400077 Date of appointment as Director: September 01, 1999 Date of appointment as Non-Executive Non Independent Director: September 30, 2017 Term: Liable to retire by rotation Occupation: Business DIN: 00990278			Limited
Mr. Jayantilal J Gala <i>Independent Director</i> Address: Flat No. - 6, Satyam, 2 nd Floor, Cama Lane, Ghatkopar West, Mumbai - 400086 Date of Appointment as Additional Independent Director: December 18, 2017 Term: Until the conclusion of next Annual General Meeting Occupation: Business DIN: 08016531	Indian	54 Years	Nil
Mr. Harish V Adhia <i>Independent Director</i> Address: R H 09, Sai Prasad CHS Ltd., Sector 3, Airoli, Navi Mumbai -400708 Date of Appointment as Additional Independent Director: December 18, 2017 Term: Until the conclusion of next Annual General Meeting Occupation: Business DIN: 08025191	Indian	54 Years	Nil

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

Notes:

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

- None of the Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such company.
- None of the Directors is categorized as a willful defaulter, as defined under SEBI (ICDR) Regulations.

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Kishore D Patel

Mr. Kishore D Patel, aged 55 years, is the Managing Director of our company. He holds Bachelor's degree in Commerce from Mumbai University. He has more than 3 decades of rich and vast experience in the field of Construction as Builder & Developer and has completed more than 100 projects and delivered around 5,000 homes in the city of Mumbai. He is one of founding member of "DKP Group" which is in the business of Real Estate & Construction. He looks after the day-to-day function of our Company.

Mr. Bhogin D Patel

Mr. Bhogin D Patel, aged 64 years, is the Non-Executive Non-Independent Director of our Company. He holds D.M.T.T degree from Sasmira Institute. He has more than 4 decades of rich and vast experience in the field of Construction as Builder & developer and has completed 100 projects and delivered 5,000 homes in the city of Mumbai. He is also one of the founding members of the "DKP Group" which is in the business of Real Estate & Construction.

Mrs. Nisha B Patel

Mrs. Nisha B Patel, aged 57 years, is the Non-Executive Non-Independent Director of our Company. She holds Bachelor's degree in Commerce from Mumbai University. She has more than 3 decades of experience in the field of Accounts & Finance. She is also one of founding member of "DKP Group" which is in the business of Real Estate & Construction.

Mr. Jayantilal J Gala

Mr. Jayantilal J Gala, aged 54 years, is an Independent Director of our Company. He holds Bachelor's degree in Commerce from Mumbai University. He has around 34 years of experience in varied business segment including in the field of accounts, internal accounts and taxation of own family business.

Mr. Harish V Adhia

Mr. Harish V Adhia, aged 54 years, is an Independent Director of our Company. He is an Undergraduate. He has around 34 years of experience in handling the day to day functioning including administration and finance of own family business. Currently, he is the proprietor of M/s. Bitchem Industries which is into bitumen trading.

RELATIONSHIP BETWEEN DIRECTORS

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

1. Mr. Bhogin D Patel and Mrs. Nisha B Patel are related to each other as husband and wife;
2. Mr. Kishore D Patel is related to Mr. Bhogin D Patel as Brothers;
3. Mr. Kishore D Patel is related to Mrs. Nisha B Patel as Brother-in-law

Borrowing Powers of our Board of Directors

Our Company at its Extra-Ordinary General Meeting held on December 06, 2017 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 monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 50 Crores.

REMUNERATION OF EXECUTIVE DIRECTORS

Mr. Kishore D Patel, Managing Director

The Compensation package payable to him as resolved in the shareholders meeting held on September 30, 2017 is stated hereunder:

Basic Salary: Basic ₹ 0.51 lacs per month

Other Terms:

In the event of loss or inadequacy of profits in any financial year(s), during the currency of tenure of Mr. Kishore D Patel as Managing Director of the Company, the above mentioned remuneration may be paid to Mr. Kishore D Patel, as minimum remuneration, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed there under and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

The Remuneration paid to Mr. Kishore D Patel and Mr. Bhogin D Patel for FY 2016-17 was Nil.

Compensation of Non-Executive Non-Independent Director and Non-Executive Independent Directors

Pursuant to a resolution passed at the meeting of the Board of the Company on December 18, 2017 the Non-Executive Directors will be paid ₹ 500 per sitting fee for Board meeting and ₹ 500 per sitting fees for Committee meetings excluding the amount of conveyance charges.

Remuneration paid to our Non-Executive Independent Directors in FY 2016-17: Nil

Remuneration paid to our Non-Executive Non-Independent Directors in FY 2016-17: Nil

Payment or benefit to Directors of Our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any of our executive Directors except the normal remuneration for services rendered as a Director of our Company.

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
Mr. Kishore D Patel	20,40,218	21.24%
Mr. Bhogin D Patel	24,43,160	25.44%
Mrs. Nisha B Patel	1,78,218	1.86%
Mr. Jayantilal J Gala	-	-
Mr. Harish V Adhia	-	-
Total Holding of Directors	46,61,596	48.54%
Total Paid Up Capital	96,03,396	100.00%



Interest of Directors

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

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

Except as stated in the chapters titled “*Our Management*” and the annexure titled “*Annexure XXIII - Related Party Transactions*” beginning on page nos. 103 and 149 of this Prospectus respectively, our Directors do not have any other interest in our business.

Except as disclosed in “*Properties*” within the chapter titled “*Our Business*” on page no. 84 of this Prospectus, our Directors have no interest in any property acquired by our Company within two years of the date of this Prospectus. Further, except as disclosed in “*Properties*” within the chapter titled “*Our Business*” on page no. 84 of this Prospectus, our Company has not taken any property on lease from our Promoters within two years of the date of this Prospectus.

Changes in our Board of Directors in the last three years

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

Name	Date of Change	Reason
Mr. Kishore D Patel	September 30, 2017	Change in designation as Managing Director
Mr. Bhogin D Patel	October 27, 2017	Appointment as Non Executive Director
Mrs. Nisha B Patel	September 30, 2017	Change in designation as Non Executive Director
Mr. Jayantilal J Gala	December 18, 2017	Appointment as Additional Independent Director
Mr. Harish V Adhia	December 18, 2017	Appointment as Additional Independent Director

Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange will also be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the SEBI Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, 2015. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has Five (5) Directors. In compliance with the requirements of the Companies Act we have One (1) Executive Director, Two (2) Non Executive Non-Independent Directors and Two (2) Independent Directors on our Board. Our Chairman is a Non-Executive Director and we have 1 (One) woman director on our Board.

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with corporate governance requirements:

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

1. Audit Committee

The Audit Committee of our Board was re-constituted by our Directors by a board resolution dated December 18, 2017 pursuant to section 177 of the Companies Act, 2013. The Audit Committee comprises of:

Sr. No.	Name	Designation in Committee	Nature of Directorship
1.	Mr. Jayantilal J Gala	Chairman	Independent Director
2.	Mr. Harish V Adhia	Member	Independent Director
3.	Mr. Kishore D Patel	Member	Managing Director

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/Draft 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:

- 1. To investigate any activity within its terms of reference;
- 2. To seek information from any employee;
- 3. To obtain outside legal or other professional advice;
- 4. To secure attendance of outsiders with relevant expertise if it considers necessary;
- 5. The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

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

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

Meeting of Audit Committee

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. Since the formation of the committee, no Audit Committee meetings have taken place.

2. Stakeholder's Relationship Committee

The 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 18, 2017. The Shareholder and Investor Grievance Committee comprises of:

Sr. No.	Name	Designation in Committee	Nature of Directorship
1.	Mr. Bhogin D Patel	Chairman	Non-executive Non-Independent Director
2.	Mr. Kishore D Patel	Member	Managing Director
3.	Mrs. Nisha B Patel	Member	Non-executive Non-Independent Director

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

- Allotment and listing of our shares in future;
- 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;
- 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;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

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

Quorum and Meetings

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

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated December 18, 2017.



The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name	Designation in Committee	Nature of Directorship
1.	Mr. Harish V Adhia	Chairman	Independent Director
2.	Mr. Jayantilal J Gala	Member	Independent Director
3.	Mrs Nisha B Patel	Member	Non-executive Non-Independent Director

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

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Quorum and Meetings

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

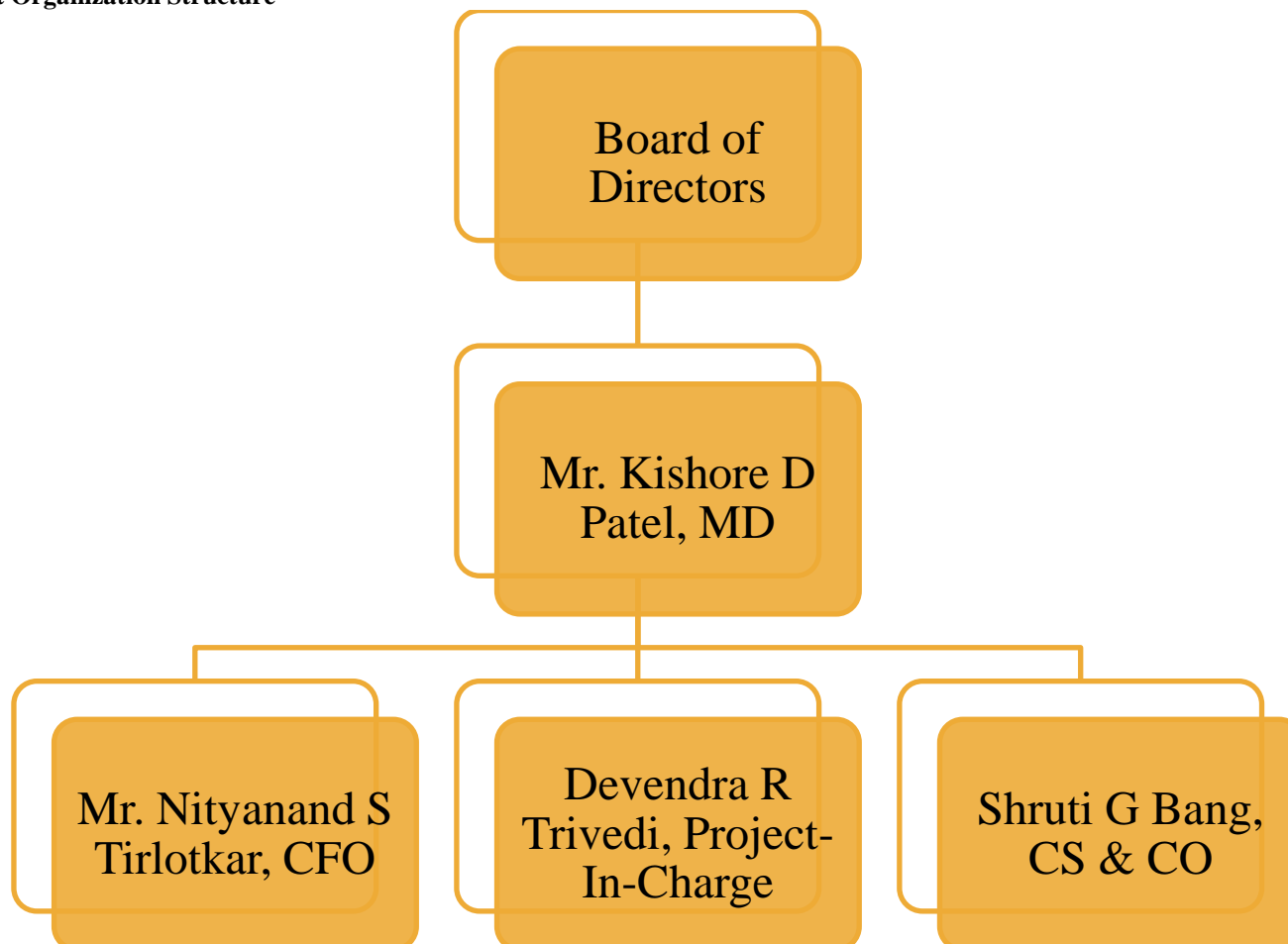
The Company Secretary of our Company acts as the Secretary to the Committee.

Policy on Disclosure and Internal Procedure for Prevention of Insider Trading

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

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

Management Organization Structure



MD
CFO
CS & CO

- Managing Director
- Chief Financial Officer
- Company Secretary and Compliance Officer

Key Managerial Personnel

The following table sets forth the Key Managerial Personnel and their significant details:

Name of Employee	Current Designation and Functional Area	Date of Original Appointment	Compensation for Last Fiscal Year (₹ in lakhs)	Qualification	Name of Previous Employer	Total Years of Experience (Approx.)
Mr. Kishore D Patel	Managing Director	September 01, 1999 ⁽¹⁾	Nil	Bachelor of Commerce	-	35 Years
Mr. Nityanand S Tirlotkar	CFO	September 01, 2017 ⁽²⁾	Nil	<ul style="list-style-type: none"> Bachelor of Commerce 	<ul style="list-style-type: none"> DKP Engineers & Constructions Private Limited Patel Builders & Developers Limited Dilip Thakkar & Associates Top Zone Apparels 	24 Years
Mr. Devendra R Trivdei	Project-In-Charge	September 01, 2017	Nil	<ul style="list-style-type: none"> Diploma in Civil Engineering 	<ul style="list-style-type: none"> Morya Developers D. K. Patel Group of Companies Shalimar Housing & Finance Limited Jain Jyoti Constructions R.K Developers L & T Constructions Varsha Constructions 	22 Years
Mrs. Shruti G Bang	Company Secretary & Compliance Officer	December 11, 2017	Nil	<ul style="list-style-type: none"> Company Secretary LLB 	<ul style="list-style-type: none"> Axis Trustee Services Limited PIL Industries Limited 	3 Years

⁽¹⁾ Mr. Kishore D Patel was promoted at various intervals since September 01, 1999 and on September 30, 2017 was appointed as Managing Director of our Company.

⁽²⁾ Mr. Nityanand S Tirlotkar was appointed on September 01, 2017 as Financial Head and on December 11, 2017 was promoted as CFO of our Company.

Other Notes:

- The aforementioned KMPs 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 KMP's of our Company is related to each other as on the date of this Prospectus.

Also, none of them 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 for Mr. Kishore D Patel, who holds 20,40,218 Equity Shares of our Company.

Interest of Key Managerial Personnel

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

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

Loans taken by Key Management Personnel

Except loan to Mr. Nityanand S Tirlotkar of ₹ 2.65 lakhs, none of our Key Managerial Personnel have taken any loan from our Company as on the period ended October 31, 2017.

Employee Share Purchase and Employee Stock Option Scheme

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

Payment or Benefit to our Officers

Except for the payment of salaries and yearly bonus, 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



Name	Designation	Date of Joining/ Change in Designation
Mr. Kishore D Patel	Managing Director	September 30, 2017
Mr. Nityanand S Tirlotkar	Chief Financial Officer	December 11, 2017
Mrs. Shruti G Bang	Company Secretary & Compliance Officer	December 11, 2017
Mr. Devendra R Trivedi	Project-In-Charge	September 01, 2017

OUR PROMOTERS AND PROMOTER GROUP

THE PROMOTERS OF OUR COMPANY ARE:

1. Mr. Bhogin D Patel (Individual Promoter)
2. Mr. Kishore D Patel (Individual Promoter)

The details of our Individual Promoter are provided below:

Mr. Bhogin D Patel		
	PAN	AABPP0432A
	Passport Number	M4802911
	Driving License	MH03 19840038438
	Voter's ID	MT/07/050/081723
	Bank & Branch	Corporation Bank, Ghatkopar East
	Bank A/c No.	510101001795601
	Other Interests	<ul style="list-style-type: none"> DKP Engineers & Constructions Private Limited Patel Builders and Developers Limited Rohan Paper Limited Link Promoters Private Limited Rear Promoters Private Limited DKP Designers and Creators Private Limited Divine Kailas Properties Private Limited D. K. Patel & Co. D. K. Patel Enterprises D. K. Patel & Sons Sai Enterprises Sanghavi Builders & Associates Siddhivinayak Enterprises Kailas Enterprises D. K. Patel HUF Bhogin D Patel HUF
Mr. Kishore D Patel		
	PAN	AABPP0433B
	Passport Number	Z2194345
	Driving License	MH03 20090009906
	Voter's ID	MT/07/050/081656
	Bank & Branch	Corporation Bank, Ghatkopar East
	Bank A/c No.	510101001795618
	Other Interests	<ul style="list-style-type: none"> DKP Engineers & Constructions Private Limited Chetna Money-Link Finance Private Limited Patel Builders and Developers Limited Patel Creators & Constructors Private Limited Rohan Paper Limited Link Promoters Private Limited Rear Promoters Private Limited DKP Designers and Creators Private Limited Kailas Designers and Creators Private Limited Divine Kailas Properties Private Limited D. K. Patel & Co. D. K. Patel Enterprises



Mr. Kishore D Patel		
		<ul style="list-style-type: none"> • D. K. Patel & Sons • Sai Enterprises • Sanghavi Builders & Associates • Siddhivinayak Enterprises • Kishore D Patel HUF

For additional details on the age, background, personal address, educational qualifications, experience, positions / posts and other Directorships held in the past for our Individual Promoter, please see the chapter titled “Our Management” beginning on page no. 103 of this Prospectus.

For details of the build-up of our Promoters’ shareholding in our Company, please see “Capital Structure –Notes to Capital Structure” on page no. 54 of this Prospectus

Other Undertakings and Confirmations

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

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

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Interests of Promoters

None of our Promoters/Directors have any interest in our Company except to the extent of compensation payable / paid and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “Capital Structure”, “Financial Information” and “Our Management” beginning on page nos. 53, 133 and 103 of this Prospectus.

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

Common Pursuits of our Group Companies

Save and except as disclosed in the chapter titled “Our Group Companies” beginning on page no. 120 of this Prospectus, there are no Group Companies of our Promoters to undertake activities which are similar to ours and are currently engaged in businesses similar to ours.

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

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.



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

Except as stated in “*Annexure XXIII – Statement of Related Party Transactions*” on page no. 149 of this Prospectus, there has been no payment of benefits to our Promoters during the two years preceding the date of the Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within two 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 the chapter “*Our Business*” on page no. 84 of this Prospectus.

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

Our Promoters may be interested to the extent of registered office premise being occupied by our Company which is on sharing basis and is owned by D. K. Patel & Co., of which our Promoters are Partners. For further details please see “*Our Business*” and “*Financial Information*” beginning on page nos. 84 and 133 of this Prospectus.

Interest of Promoters in our Company other than as Promoter

Other than as Promoters, our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. For details please see chapters titled “*Our Management*” and “*Capital Structure*” beginning on page nos. 103 and 53 respectively of this Prospectus.

Except as mentioned in this section and the chapters titled “*Capital Structure*”, “*Business Overview*”, “*History and Certain Corporate matters*” and “*Annexure XXIII – Statement of Related Party Transactions*” on page nos. 53, 84 and 149 of this Prospectus, respectively, our Promoters do not have any interest in our Company other than as Promoters.

Related Party Transactions

Except as stated in the “*Annexure XXIII – Statement of Related Party Transactions*” on page no. 149 of this Prospectus, our Company has not entered into related party transactions with our Promoters or our Group Companies.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoters Group as on the date of this Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page no. 54 of this Prospectus.

Other Confirmations

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters are interested as members, directors or Promoters nor have our Promoters been issued 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 XXIII – Statement of Related Party Transactions*” on page no. 149 of this Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigation and Material Developments*” beginning on page nos. 13 and 162 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) (zb) (ii) of the SEBI (ICDR) Regulation, 2009.

A. Natural Persons who are Part of the Promoter Group

Name of the Promoters	Name of the Relative	Relationship with the Promoter
Mr. Bhogin D Patel	Late Mr. Danabhai K Patel	Father
	Late Mrs. Jethiben D Patel	Mother
	Mrs. Nisha B Patel	Wife
	Mr. Kishore D Patel & Late Mr. Kanji D Patel	Brother(s)
	Mrs. Madhuben M Patel & Mrs. Pushpaben M Patel	Sister(s)
	-	Daughter(s)
	Master Shreeshay B Patel	Son(s)
	Mr. Rameshchandra C Patel	Wife's Father
	Late Mrs. Kapila R Patel	Wife's Mother
	Mr. Manoj R Patel	Wife's Brother(s)
	-	Wife's Sister(s)

Name of the Promoters	Name of the Relative	Relationship with the Promoter
Mr. Kishore D Patel	Late Mr. Danabhai K Patel	Father
	Late Mrs. Jethiben D Patel	Mother
	Mrs. Anjali K Patel	Wife
	Mr. Bhogin D Patel & Late Mr. Kanji D Patel	Brother(s)
	Mrs. Madhuben M Patel & Mrs. Pushpaben M Patel	Sister(s)
	-	Son(s)
	Miss. Shreesha K Patel	Daughter(s)
	Late Mr. Chandrakant Patel	Wife's Father
	Mrs. Nirmalben C Patel	Wife's Mother
	-	Wife's Brother(s)
	Mrs. Sheetal Patel	Wife's Sister(s)

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

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

Sr. No.	Name of Promoter Group Entity/Company
1.	DKP Engineers & Constructions Private Limited
2.	Chetna Money-Link Finance Private Limited
3.	Patel Builders and Developers Limited
4.	Patel Creators and Constructors Private Limited
5.	Rohan Paper Limited
6.	Link Promoters Private Limited
7.	Rear Promoters Private Limited



Sr. No.	Name of Promoter Group Entity/Company
8.	DKP Designers and Creators Private Limited
9.	Kailas Designers and Creators Private Limited
10.	Divine Kailas Properties Private Limited
11.	Shreeshay Designers and Creators Private Limited
12.	D. K. Patel & Co.
13.	D. K. Patel Enterprises
14.	D. K. Patel & Sons
15.	Sai Enterprises
16.	Sanghavi Builders & Associates
17.	Siddhivinayak Enterprises
18.	Kailas Enterprises
19.	D. K. Patel HUF
20.	Bhogin D Patel HUF
21.	Kishore D Patel HUF

OUR GROUP COMPANIES

In accordance with the provisions of SEBI (ICDR) Regulations, for the purpose of identification of Group Companies, our Company has considered companies as covered under the applicable Accounting Standards, being Accounting Standard 18 issued by the Institute of Chartered Accountants of India (“AS 18”) as per the Restated Financial Statements and other companies as per the policy adopted by our Board. Our Board of Directors have considered a company as Group Company only if (i) companies which are identified as related parties in accordance with Accounting Standards 18 as per the Restated Financial Statements and (ii) companies forming part of Promoter Group.

Our Group Companies based on the above are:

- DKP Engineers & Constructions Private Limited
- Link Promoters Private Limited
- Patel Builders and Developers Limited
- Patel Creators and Constructors Private Limited
- Rohan Paper Limited
- Chetna Money-Link Finance Private Limited
- Divine Kailas Properties Private Limited
- DKP Designers and Creators Private Limited
- Kailas Designers and Creators Private Limited
- Rear Promoters Private Limited
- Shreeshay Designers and Creators Private Limited

Further, our Board has approved that other than the Group Companies mentioned above; there are no companies which are considered material by the Board to be identified as a group company

I. DETAILS OF OUR GROUP COMPANIES:

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

1. DKP Engineers & Constructions Private Limited (‘DECPL’)

Incorporation	DECPL was incorporated on February 20, 1995 as ‘Jupiter Shares and Securities (India) Private Limited’ under the Companies Act, 1956 by the Assistant Registrar of Companies. Subsequently on December 02, 2004 the name of the Company was changed to ‘DKP Engineers & Constructions Private Limited’ vide Fresh Certificate of Incorporation Consequent on Change of Name.
Registration Number	085746
Registered Office	501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai, Maharashtra – 400077
Nature of Business	DECPL carry on business as builders, developers, contractors, sub-contractors, erectors, constructor etc.
Registrar of Companies	Registrar of Companies, Mumbai

Board of Directors

- Mrs. Anjali K Patel
- Mr. Kishore D Patel
- Mr. Bhogin D Patel

Interest of our Promoters / Promoter Group

Our Promoter Group hold 99.99% Equity Shares of this Company



Financial Performance

The brief financial details of DECPL derived from its Audited Financial Statements, for the year ended March 31, 2017, 2016 and 2015 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2017	2016	2015
Equity Share Capital (FV ₹ 10/-)	918.56	918.56	918.56
Reserves & Surplus	4,016.35	3,676.69	3,019.46
Net-worth	4,934.91	4,595.25	3,938.02
Income including other income	2,048.28	5,050.84	367.19
Profit/ (Loss) after tax	339.65	657.22	130.46
Earnings per share (FV ₹ 10/-) (Basic/Diluted)	3.70	7.2	1.42
Net asset value per share	53.72	32.72	42.87

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Other disclosures:

- The equity shares of DECPL are not listed on any stock exchange;
- DECPL neither has a negative net-worth nor has made a loss in the immediately preceding year;
- No application has been made to RoC for striking off the name of DECPL;
- DECPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

2. Patel Builders & Developers Limited (Formerly known as 'PBDL')

Incorporation	PBDL was incorporated on September 04, 1995 as 'Patel Builders and Developers Limited' under the Companies Act, 1956.
CIN	U70100MH1995PLC092321
Registration Number	092321
Registered Office	501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai, Maharashtra – 400077
Nature of Business	PBDL carry on the business of Developer, Builder, Constructors, sub-contractors, erectors of buildings, apartments, houses, residential office, institutional commercial etc.
Registrar of Companies	Registrar of Companies, Mumbai

Board of Directors

- Mrs. Anjali K Patel
- Mr. Kishore D Patel
- Mr. Bhogin D Patel
- Mr. Manoj K Patel

Interest of our Promoters / Promoter Group

Our Promoter and Promoter Group hold 86.48% Equity Shares of this Company.

Financial Performance

The brief financial details of PBDL derived from its Audited Financial Statements for Fiscals 2017, 2016 and 2015 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2017	2016	2015
Equity Share Capital (FV ₹ 10/-)	107.07	107.07	107.07
Reserves (excluding revaluation reserve) and Surplus	1254.59	1,046.13	903.36
Net-worth	1361.66	1153.20	1011.06
Income including other income	559.17	445.78	750.55
Profit/ (Loss) after tax	208.46	142.77	263.83
Earnings per share (FV ₹ 10/-) (Basic/Diluted)	19.47	13.33	2.90
Net asset value per share	127.17	107.71	94.37

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Other disclosures:

- The equity shares of PBDL are not listed on any stock exchange;
- PBDL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. PBDL neither has a negative net-worth nor has made a loss in the immediately preceding year.
- No application has been made to RoC for striking off the name of PBDL;
- PBDL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

3. Rohan Paper Limited ('RPL')

Incorporation	RPL was incorporated on March 19, 1997 as 'Rohan Paper Limited' under the Companies Act, 1956 by the Assistant Registrar of Companies. The Company obtained Certificate for Commencement of Business on April 11, 1997 to start its business.
CIN	U21000MH1997PLC106686
Registration Number	106686
Registered Office	501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai, Maharashtra – 400077
Nature of Business	RPL is primarily engaged in the business of manufacturing, producing, processing and dealing in pulp and paper of all kinds and articles made from paper of pulp etc.
Registrar of Companies	Registrar of Companies, Mumbai

Board of Directors

- Mrs. Anjali K. Patel
- Mr. Kishore D. Patel
- Mr. Bhogin D. Patel

Interest of our Promoters / Promoter Group

Our Promoter hold 100.00% Equity Shares of this Company.

Financial Performance

The brief financial details of RPL derived from its Audited Financial Statements for Fiscals 2017, 2016 and 2015 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2017	2016	2015
Equity Share Capital (FV ₹ 10/-)	5.11	5.11	5.11
Reserves (excluding revaluation reserve) and Surplus	275.65	235.28	193.92
Net-worth	280.76	240.39	199.03
Income including other income	61.98	70.16	54.66
Profit/ (Loss) after tax	40.38	41.35	35.88
Earnings per share (FV ₹ 10/-)	79.02	80.92	70.21
Net asset value per share	549.44	470.42	389.50

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Other disclosures:

- The equity shares of RPL are not listed on any stock exchange;
- RPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. RPL neither has a negative net-worth nor has made a loss in the immediately preceding year;
- No application has been made to RoC for striking off the name of RPL;
- RPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank /institutional dues. No proceedings have been initiated for economic offences against the Company.

4. Link Promoters Private Limited ('LPPL')

Incorporation	LPPL was incorporated on May 26, 1997 as 'Link Promoters Private Limited' under the Companies Act, 1956 by Assistant Registrar of Companies.
CIN	U70100MH1997PTC108232
Registration Number	108232
Registered Office	501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai, Maharashtra – 400077
Nature of Business	LPPL carries on the business of Builders, Contractors, Property Developers etc.
Registrar of Companies	Registrar of Companies, Mumbai

Board of Directors

- Mrs. Anjali K Patel
- Mr. Kishore D Patel
- Mr. Bhogin D Patel

Interest of our Promoter / Promoter Group

Our Promoter holds 100.00% of the Equity Share Capital of this Company.

Financial Performance

The brief financial details of LPPL derived from its Audited Financial Statements for Fiscals 2017, 2016 and 2015 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2017	2016	2015
Equity Share Capital (FV ₹10/-)	1.03	1.03	1.03



Particulars	As at March, 31		
	2017	2016	2015
Reserves (excluding revaluation reserve) and Surplus	217.89	202.79	185.24
Net-worth	218.91	203.82	186.27
Income including other income	19.72	25.53	18.59
Profit/ (Loss) after tax	15.09	17.54	128.49
Earnings per share (FV ₹ 10/-)	147.00	170.25	124.74
Net asset value per share	2,125.42	1,978.87	1,808.48

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Other disclosures:

- The equity shares of LPPL are not listed on any stock exchange;
- LPPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. LPPL neither has a negative net-worth nor has made a loss in the immediately preceding year;
- No application has been made to RoC for striking off the name of LPPL;
- LPPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initiated for economic offences against the Company.

5. Patel Creators & Constructors Private Limited ('PCCPL')

Incorporation	PCCPL was incorporated on October 13, 1995 as 'Patel Financial Services Limited' under the Companies Act, 1956 by the Registrar of Companies. Subsequently on March 01, 2006 the name and Status of the Company was changed to 'Patel Creators & Constructors Private Limited' vide Fresh Certificate of Incorporation Consequent on Change of Name and Conversion.
CIN	U65920MH1995PTC093650
Registration Number	093650
Registered Office	501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai, Maharashtra – 400077
Nature of Business	PCCPL carry on business as builders, developers, contractors, sub-contractors, erectors, constructor etc.
Registrar of Companies	Registrar of Companies, Mumbai

Board of Directors

- Mrs. Gopi M Patel
- Mr. Kishore D Patel

Interest of our Promoters / Promoter Group

Our Promoter and Promoter Group hold 72.94% Equity Shares of this Company.

Financial Performance

The brief financial details of PCCPL derived from its Audited Financial Statements for Fiscals 2017, 2016 and 2015 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2017	2016	2015
Equity Share Capital (FV ₹ 10/-)	116.87	116.87	116.87
Reserves (excluding revaluation reserve) and	376.70	366.83	97.35



Particulars	As at March, 31		
	2017	2016	2015
Surplus			
Net-worth	493.57	483.70	214.22
Income including other income	14.97	16.37	16.62
Profit/ (Loss) after tax	9.88	44.30	11.25
Earnings per share (FV ₹ 10/-)	0.85	3.79	0.96
Net asset value per share	42.23	41.39	18.33

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Other disclosures:

- The equity shares of PCCPL are not listed on any stock exchange;
- PCCPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. PCCPL neither has a negative net-worth nor has made a loss in the immediately preceding year;
- No application has been made to RoC for striking off the name of PCCPL;
- PCCPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

II. DETAILS OF OUR GROUP COMPANY WITH NEGATIVE NETWORTH:

1. Kailas Designers and Creators Private Limited ('KDCPL')

Incorporation	KDCPL was incorporated on May 26, 2004 as 'Kailas Designers and Creators Private Limited' under the Companies Act, 1956 by Deputy Registrar of Companies.
CIN	U45200MH2004PTC146553
Registration Number	146553
Registered Office	501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai, Maharashtra – 400077
Nature of Business	KDCPL carries on business as builders, developers, contractors, sub-contractors, erectors, constructor etc.
Registrar of Companies	Registrar of Companies, Mumbai

Board of Directors

- Mrs. Nisha B Patel
- Mr. Kishore D Patel

Interest of our Promoter / Promoter Group

Our Promoter and Promoter Group hold 100.00% Equity Shares of this Company.

Financial Performance

The brief financial details of KDCPL derived from its Audited Financial Statements for Fiscals 2017, 2016 and 2015 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2017	2016	2015
Equity Share Capital (FV ₹ 10/-)	1.00	1.00	1.00
Reserves (excluding revaluation reserve) and Surplus	(1.60)	(1.42)	(1.27)



Particulars	As at March, 31		
	2017	2016	2015
Net-worth	(0.60)	(0.42)	(0.27)
Income including other income	0.00	0.00	0.00
Profit/ (Loss) after tax	(0.18)	(0.14)	(0.12)
Earnings per share (FV ₹10/-)	-	-	-
Net asset value per share	-	-	-

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Other disclosures:

- The equity shares of KDCPL are not listed on any stock exchange;
- KDCPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up;
- KDCPL has a negative net-worth and has also incurred losses in the immediately preceding three financial years;
- No application has been made to RoC for striking off the name of KDCPL;
- KDCPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initiated for economic offences against the Company.

III. DETAILS OF OUR LOSS MAKING GROUP COMPANIES:

1. Chetna Money-Link Finance Private Limited ('CMLFPL')

Incorporation	CMLFPL was incorporated on June 21, 1995 as 'Chetna Money-Link Finance Private Limited' under the Companies Act, 1956 by Additional Registrar of Companies
CIN	U65910MH1995PTC089835
Registration Number	089835
Registered Office	501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai, Maharashtra – 400077
Nature of Business	CMLFPL is engaged in the business of finance and hire purchase, leasing and to finance lease operations of all kinds etc.
Registrar of Companies	Registrar of Companies, Mumbai

Board of Directors

- Mrs. Nisha B Patel
- Mr. Kishore D Patel
- Mr. Manoj K Patel

Interest of our Promoter / Promoter Group

Our Promoter and Promoter Group hold 100.00% Equity Shares of this Company.

Financial Performance

The brief financial details of CMLFPL derived from its Audited Financial Statements for Fiscals 2017, 2016 and 2015 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2017	2016	2015
Equity Share Capital (FV ₹ 10/-)	1.00	1.00	1.00



Particulars	As at March, 31		
	2017	2016	2015
Reserves (excluding revaluation reserve) and Surplus	26.13	26.35	26.52
Net-worth	27.13	27.35	27.52
Income including other income	0.00	0.00	0.00
Profit/ (Loss) after tax	(0.22)	(0.17)	(0.13)
Earnings per share (FV ₹ 10/-)	-	-	-
Net asset value per share	271.33	273.50	275.22

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Other disclosures:

- The equity shares of CMLFPL are not listed on any stock exchange;
- CMLFPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. CMLFPL also do not have negative net-worth;
- CMLFPL has incurred losses in the immediately preceding three financial years;
- No application has been made to RoC for striking off the name of CMLFPL;
- CMLFPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initiated for economic offences against the Company.

2. DKP Designers and Creators Private Limited ('DDCPL')

Incorporation	DDCPL was incorporated on May 26, 2004 as 'DKP Designers and Creators Private Limited' under the Companies Act, 1956 by Deputy Registrar of Companies
CIN	U45200MH2004PTC146551
Registration Number	146551
Registered Office	501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai, Maharashtra – 400077
Nature of Business	DDCPL carry on business as builders, developers, contractors, sub-contractors, erectors, constructor etc.
Registrar of Companies	Registrar of Companies, Mumbai

Board of Directors

- Mr. Kishore D Patel
- Mr. Bhogin D Patel

Interest of our Promoter / Promoter Group

Our Promoter and Promoter Group hold 100.00% Equity Shares of this Company.

Financial Performance

The brief financial details of DDCPL derived from its Audited Financial Statements for Fiscals 2017, 2016 and 2015 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2017	2016	2015
Equity Share Capital (FV ₹ 10/-)	644.73	50.00	1.00
Reserves (excluding revaluation reserve) and Surplus	(1.86)	(1.84)	(0.44)



Particulars	As at March, 31		
	2017	2016	2015
Net-worth	642.87	48.16	0.56
Income including other income	2.47	0.09	(0.08)
Profit/ (Loss) after tax	(0.03)	(1.40)	(0.27)
Earnings per share (FV ₹ 10/-)	-	-	-
Net asset value per share	9.97	9.63	5.55

Except as stated below, there are no significant notes of the auditors in relation to the aforementioned financial statements.

Other disclosures:

- The equity shares of DDCPL are not listed on any stock exchange;
- DDCPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. DDCPL also do not have negative net-worth;
- DDCPL has incurred losses in the immediately preceding three financial years;
- No application has been made to RoC for striking off the name of DDCPL;
- DDCPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initiated for economic offences against the Company.

IV. IN ADDITION TO THE ABOVE, FOLLOWING COMPANIES ARE PART OF OUR GROUP COMPANIES.

Sr. No.	Name of the Group Entity & CIN	Date of Incorporation	Brief description of permitted business activities	Interest of our Promoter Including Promoter Group)
1.	Divine Kailas Properties Private Limited CIN: U70105MH2016PTC286343	September 28, 2016	Carry on whether in India or outside India, the business of the builders, developers, contractors, subcontractors, erectors, constructor, town planners, surveyors, immovable property developers, project consultants, etc.	100.00%
2.	Rear Promoters Private Limited CIN: U70100MH1997PTC108230	May 26, 1997	Carry on the business of Builders, Contractors, Property Developers etc.	100.00%
3.	Shreeshay Designers and Creators Private Limited CIN: U45200MH2004PTC146552	May 26, 2004	Carry on the business of the builders, developers, contractors, subcontractors, erectors, constructor etc.	100.00%

NATURE AND EXTENT OF THE INTEREST OF THE GROUP COMPANIES IN OUR COMPANY

In the promotion of our Company

None of the Group Companies have any interest in the promotion of our Company.



In the properties acquired by our Company

None of the Group Companies have any interest in the properties acquired by our Company within the two years of the date of filing this Prospectus or proposed to be acquired by our Company, except as disclosed in the chapter titled “*Our Business*” on page no. 84 of this Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

None of the Group Companies have any interest in our Company in relation to transactions for acquisition of land, construction of building and supply of machinery, except as disclosed in the chapter titled “*Our Business*” on page no. 84 of this Prospectus.

Payment of amount or benefits to our Group Companies during the last two years

Except as disclosed in the section “*Financial Information – Annexure XXIII - Related Party Transactions*” beginning on page no. 149 of this Prospectus, no amount or benefits were paid or were intended to be paid to our Group Companies since the incorporation of our Company except to the extent of their shareholding and the dividend payable, if any and other distributions in respect of the Equity Shares held by them.

Common Pursuits of Group Companies

Earlier our Company was engaged in the business of Real Estate as Builders & Developers and had developed 90,000 sq. ft. Over the last few years; our company has been realigning its business policies and recently we have increased our focus towards becoming the “EPC” arm of the group; with a view to develop a strong execution track record and goodwill in this segment. Currently we are a real estate construction and engineering focused solutions company.

Our company has recently entered into a works contract with DKP Designers and Creators Private Limited for construction of the property at Ghatkopar East, Mumbai bearing final plot no. 23, TPS III admeasuring approx 71,105 Sq. ft. by utilizing full FSI and TDR as per the plans and specification provided by the Developers.

Further, our Company has executed non-compete agreement with DPK Group to avoid any conflicting situation.

Related business transactions within the Group Companies and its significance on the financial performance of our Company

For Further details on the related party transaction, to the extent of which our Company is involved, please see “*Annexure XXIII - Statement of Related Party Transaction*” on page no. 149 of this Prospectus.

Sale/purchase between Group Companies (exceeding 10% in aggregate of the total sales or purchases of our Company)

For details, please see the chapter titled “*Financial Statements- Annexure XXIII - Related Party Transactions*” on page no. 149 of this Prospectus.

Defunct Group Companies

None of the Group Companies are defunct and no application has been made to the registrar of companies for striking off the name of any of the Group Companies during the five years preceding the date of the Draft Prospectus.

Outstanding Litigations

For details relating to the material legal proceedings involving our Group Companies, see the chapter titled “*Outstanding Litigations and Material Developments*” on page no. 162 of this Prospectus.

Other Confirmations

Our Group Companies have further confirmed that they have not been declared as willful defaulters and there have been no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them except as stated under chapters “*Risk Factors*”, “*Our Group Companies*” and “*Outstanding Litigations and Material Developments*” on page nos. 13, 120 and 162 of this Prospectus respectively. Additionally, none of our Group Companies have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities except as stated under chapters “*Risk Factors*”, “*Our Group Companies*” and “*Outstanding Litigations and Material Developments*” on page nos. 13, 120 and 162 of this Prospectus respectively.



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.



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

REPORT OF THE AUDITORS ON FINANCIAL STATEMENTS

To,
The Board of Directors,
Shreeshay Engineers Limited
501, Kailas Plaza, V.B. Lane
Ghatkopar East, Mumbai- 400077

Dear Sirs,

Re.: Proposed Public Issue of Equity Shares of Shreeshay Engineers Limited

1. We have examined Financial Statements and Other Financial Information of Shreeshay Engineers Limited (the 'Company') formerly known as Shreeshay Engineers Pvt. Ltd., taking into consideration the terms of reference and terms of our engagement agreed upon with you in connection with the proposed IPO of the Company and the Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.
2. The said Restated Financial Statements and other Financial Information have been prepared for the purposes of inclusion in the Draft Prospectus / Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offer ("IPO") of the Company in accordance with the requirements of:
 - i. Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (hereinafter referred to as the "Act");
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the 'SEBI Regulations') and the related clarifications issued by the Securities and Exchange Board of India ('SEBI'); as amended to date;
3. We have examined the accompanied 'Restated Statement of Profit and Loss' (**Annexure – II**) for the period ending October 31, 2017 and the Financials years ended on March 31, 2017, 2016, 2015, 2014 and 2013 and the 'Restated Statement of Assets and Liabilities' (**Annexure – I**) as on those dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts (**Annexure – IV & V**) thereon, which are the responsibility of the Company's management. The information have been extracted from the financial statements for Financial Years 2013, 2014 and 2015 audited by M/s. Manoj Ashra & Associates, Chartered Accountants, being the Statutory Auditors of the Company for the respective years and for the Financial Years ended on March 31, 2017, 2016 and further period ended October 31, 2017; audited by us, being the Statutory Auditors of the Company for the respective periods and approved by the Board of Directors. We did not carry out any validation tests or review procedures of financial statements for aforesaid financial year audited by M/s. Manoj Ashra & Associates, Chartered Accountants and upon which we have placed our reliance while reporting.
4. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of Shreeshay Engineers Limited, we, Vinod K. Mehta & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
5. Based on our examination, we further report that:

- a. The Restated Statement of Assets and Liabilities of the Company as at October 31, 2017 and March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure I** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.
- b. The Restated Statement of Profit and Loss of the Company for the period ended on October 31, 2017 and Financial years ended on March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure II** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Statement of Adjustments to the audited financial statements in **Annexure V**.
- c. The Restated Statement of Cash Flows of the Company for the period ended on October 31, 2017 and Financial year ended on March 31, 2017, 2016, 2015, 2014, and 2013 examined by us, as set out in **Annexure III** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.
- d. The Restated Financial Statements have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
 - ii. Prior period and other material amounts in the respective financial years to which they relate.

Which are stated in the Notes to Accounts as set out in **Annexure V**:
- e. Such Financial statements do not require any corrective adjustments on account of :
 - i. Other remarks/comments in the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (4A) of section 227 of the act, on financial statements of the company for the period ended on October 31, 2017 and financial years ended March 31, 2017, 2016, 2015, 2014 and 2013.
 - ii. Extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.
6. At the request of the company, we have also examined the following financial information("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:
 - i. Schedule of Share Capital (Annexure - VI)
 - ii. Schedule of Reserves & Surplus (Annexure - VII)
 - iii. Schedule of Fixed Assets (Annexure - VIII)
 - iv. Schedule of Non- Current Investments (Annexure – IX)
 - v. Schedule of Long term Loans and Advances (Annexure – X)
 - vi. Schedule of Other Non-Current Assets (Annexure – XI)
 - vii. Statement of Inventories (Annexure – XII)
 - viii. Statement of Trade Receivables (Annexure – XIII)
 - ix. Schedule of Cash and Cash Equivalents (Annexure – XIV)
 - x. Details of Short Term Loans and Advances (Annexure – XV)
 - xi. Statement of Other Current Assets (Annexure – XVI)
 - xii. Schedule of Long Term Borrowings (Annexure – XVII)
 - xiii. Statement of Trade Payables (Annexure – XVIII)
 - xiv. Schedule of Short Term Provisions (Annexure – XIX)
 - xv. Schedule of Revenue from Operations (Annexure – XX)
 - xvi. Schedule of Other Income (Annexure – XXI)
 - xvii. Schedule of Dividend Declared (Annexure – XXII)

- xviii. Schedule of Related Party Transactions (Annexure –XXIII)
- xix. Capitalization Statement (Annexure –XXIV)
- xx. Summary of Accounting Ratios (Annexure – XXV)
- xxi. Statement of Tax Shelter (Annexure – XXVI)

7. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXVI read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26, read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

8. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by the Statutory Auditors nor should this report be construed as new opinion on any of the financial statement referred to therein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Vinod K. Mehta & Co.,
Chartered Accountants
(Firm Registration No. 111508W)

Divyesh Mehta.
Partner
Membership No: 044293

Place: Mumbai
Date: December 14, 2017



Annexure I
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
EQUITY AND LIABILITIES						
Shareholder's fund						
a) Equity Share Capital	960.34	48.50	48.50	48.50	48.50	48.50
b) Reserves and surplus	495.52	82.46	66.88	62.44	58.20	62.74
Total Shareholders Fund (Net of revaluation reserve)	1,455.86	130.96	115.38	110.95	106.70	111.24
Non-current liabilities						
a) Long Term Borrowings	23.82	0.23	0.23	0.05	4.00	5.43
b) Deferred Tax Liabilities (net)	-	-	-	-	-	-
c) Long Term Provisions	-	6.31	10.39	10.39	10.39	10.39
Total	23.82	6.54	10.62	10.44	14.39	15.82
Current liabilities						
a) Trade Payables	0.15	2.16	2.36	2.88	2.73	2.60
b) Short-term Provisions	5.96	0.79	-	0.58	0.58	7.75
Total	6.11	2.96	2.36	3.46	3.30	10.35
TOTAL	1,485.80	140.46	128.36	124.85	124.40	137.41
ASSETS						
Non - Current Assets						
a) Fixed Assets						
i.) Tangible assets	1.14	1.14	1.14	1.14	1.14	1.14
ii) Intangible assets	-	-	-	-	-	-
Gross Block	1.14	1.14	1.14	1.14	1.14	1.14
Less: Accumulated Depreciation	1.11	1.11	1.11	1.11	0.92	0.88
Net Block	0.03	0.03	0.03	0.03	0.22	0.26
b) Non- Current Investments	36.38	36.38	-	-	-	-
c) Deferred Tax Assets	0.55	0.06	0.04	-	-	-
d) Long term Loans & Advances	-	0.25	0.25	0.25	0.25	0.25
e) Other Non-current Assets	31.23	8.70	8.75	9.28	9.28	16.45
Total	68.19	45.42	9.06	9.56	9.75	16.96
Current Assets						
b) Inventories	-	0.74	0.74	0.74	0.74	0.74
b) Trade Receivables	-	8.10	-	-	-	-
c) Cash and Cash equivalents	1,404.68	85.51	117.72	113.68	112.76	116.68
d) Short-term loans and advances	2.68	0.26	0.06	0.06	0.40	0.12
e) Other Current Assets	10.25	0.43	0.78	0.82	0.76	2.92
Total	1,417.61	95.04	119.30	115.29	114.65	120.45
TOTAL	1,485.80	140.46	128.36	124.85	124.40	137.41



Annexure II
STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For period ended October 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
INCOME:						
Revenue from Operations	12.00	9.00	-	-	-	-
Other Income	16.96	13.17	9.90	10.19	10.78	9.79
Total income	28.96	22.17	9.90	10.19	10.78	9.79
EXPENSES:						
Employee benefits expense	4.32	2.63	3.16	3.04	13.01	12.39
Depreciation and amortization expense	-	-	-	-	0.04	0.05
Administration and other expenses	3.41	0.41	0.39	0.51	1.05	0.55
Total expenses	7.73	3.04	3.55	3.55	14.10	12.99
Net Profit / (Loss) before exceptional items and tax	21.23	19.14	6.35	6.64	(3.32)	(3.20)
Exceptional items	-	-	-	-	-	-
Net Profit / (Loss) before tax	21.23	19.14	6.35	6.64	(3.32)	(3.20)
Less: Tax expense						
(i) Current tax	6.37	3.58	1.95	2.20	1.22	0.63
(ii) Deferred tax	0.48	0.03	0.04	-	-	-
(iii) Wealth tax	-	-	-	-	-	-
Total Tax Expense	5.89	3.55	1.92	2.20	1.22	0.63
Net Profit / (Loss) after tax	15.35	15.58	4.43	4.44	(4.54)	(3.83)



Annexure III
CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<u>Cash flow from operating activities:</u>						
Net Profit before tax as per Profit And Loss A/c	21.23	19.14	6.35	6.64	(3.32)	(3.20)
Adjusted for:						
Depreciation & amortisation	-	-	-	-	0.04	0.05
Interest Income	(10.00)	(8.74)	(9.90)	(10.19)	(10.78)	(6.28)
Dividend income from Liquid Fund	-	-	-	-	-	3.48
Operating Profit Before Working Capital Changes	11.23	10.40	(3.55)	(3.55)	(14.06)	(5.95)
Adjusted for (Increase)/ Decrease:						
Trade Receivables	8.10	(8.10)	-	-	-	-
Inventories	0.74	-	-	-	-	-
Short Term Loans and Advances	(2.42)	(0.20)	-	0.34	(0.28)	(0.02)
Other Current Assets	(9.81)	0.34	0.04	(0.06)	2.17	(0.77)
Other Non- Current Assets	(22.53)	0.05	0.53	-	7.17	0.12
Long Term Loans and Advances	0.25	-	-	-	-	-
Trade Payables	(2.01)	(0.19)	(0.53)	0.16	0.12	0.23
Short Term Provisions	5.17	0.79	(0.58)	-	(7.17)	-
Long Term Provisions	(6.31)	(4.08)	-	-	-	-
Cash Generated From Operations Before Extra-Ordinary Items	(17.61)	(0.99)	(4.09)	(3.12)	(12.05)	(6.39)
Add:- Extra-Ordinary Items	-	-	-	-	-	-
Cash Generated From Operations	(17.61)	(0.99)	(4.09)	(3.12)	(12.05)	(6.39)
Direct Tax Paid	6.37	3.58	1.95	2.20	1.22	0.75
Net Cash Flow from/(used in) Operating Activities: (A)	(23.98)	(4.57)	(6.04)	(5.32)	(13.27)	(7.14)
<u>Cash Flow From Investing Activities:</u>						
(Purchase) / Sale of Investment	-	(36.38)	-	-	-	68.31
Interest Received	10.00	8.74	9.90	10.19	10.78	6.28
Dividend Received from Liquid Fund	-	-	-	-	-	(3.48)
Net Cash Flow from/(used in) Investing	10.00	(27.64)	9.90	10.19	10.78	71.11

Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Activities: (B)						
Cash Flow from Financing Activities:						
Proceeds From Share Capital	873.04	-	-	-	-	-
Proceeds from Share Premium	436.52	-	-	-	-	-
Increase / (Decrease) Long Term Borrowing	23.59	-	0.18	(3.95)	(1.43)	(3.08)
Net Cash Flow from/(used in) Financing Activities (C)	1,333.15	-	0.18	(3.95)	(1.43)	(3.08)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,319.17	(32.21)	4.04	0.92	(3.92)	60.89
Cash & Cash Equivalents As At Beginning of the Year	85.51	117.72	113.68	112.76	116.68	55.78
Cash & Cash Equivalents As At End of the Year	1,404.68	85.51	117.72	113.68	112.76	116.68

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

1. Basis of Accounting

The financial statements are prepared under Historical cost convention on an accrual basis and are consistent with generally accepted accounting principles.

2. 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 revenue 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.

3. Revenue Recognition

Sales revenue is recognised accordance with the provisions of Accounting Standard (AS) 9 on Revenue Recognition, read with Guidance Note on "Recognition of Revenue by Real Estate Developers". Revenue is computed based on the "percentage of completion method." Rent income is recognised in accordance with the terms of the agreement. Interest income is recognised on a time proportion basis taking into account the amount outstanding and rate applicable. Dividend Income is accounted as and when the right to receive arises. Other items of income are accounted on accrual basis of accounting.

4. Impairment of Assets

An Asset is concerned as impaired in accordance with Accounting Standard 28 "on impairment of Assets" when at balance sheet date there are indication of impairment & the carrying amount of the Asset, or where applicable the cash generation unit to which the asset belongs exists in recoverable amount i.e. the higher of assets net selling price & value in use. There were no reduction or gain against the carrying amount to the recoverable amount and no effect for the impairment is recognized.

5. Fixed Assets and Depreciation

Depreciation is provided as per useful life prescribed by Schedule II of the Companies Act, 2013 on Written Down Value on all Tangible Fixed Assets. Till the year Ended 31st March 2014, depreciation on fixed assets was provided as per written down value method in the manner and rates prescribed in Schedule XIV to the Companies Act, 1956.

6. Investments

Investments that are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

7. Foreign Exchange Transactions

There is no foreign currency transaction hence there is no exchange difference.

8. Employee Benefits

The company has lesser employees than minimum requirement levels for AS-15 compliance. Hence AS 15 "Employee Benefits" issued by ICAI is not applicable.

9. Provision for Deferred Tax

The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

10. Provision, Contingent Liabilities and Contingent Assets

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured as the best estimate of the expenditure required settling the present obligation at the Balance Sheet Date & are not discounted to its Present Value.

Contingencies: Contingent Liabilities as defined in Accounting Standard 29 on “Provision Contingent Liabilities & Contingent Assets “ are disclosed by way of Notes to Accounts. Provision is made if it is probable that an outflow of Future Economic Benefits will be required for an Item previously dealt with as a contingent Liability. There was no transaction covered under this category & no provision has been made during this year.

11. Accounting for Taxes on Income

Income Taxes are accounted for in accordance AS 22 “Accounting for Taxes & Income” issued by ICAI. Tax expenses comprise both Current & Deferred Tax. Current Tax is measured at the amount expected to be paid to / recovered from the Tax Authorities using the applicable Tax Rates. Deferred Tax Assets & Liabilities are recognized for future Tax Consequences attributable to Timing Difference between Taxable Income & accounting Income that are capable of reversing in one or more subsequent periods and or measured using relevant enacted tax rates. At each balance sheet, the Company re- assesses unrecognized Deferred Tax Assets to the extent they have become reasonably certain or virtually certain of realization, as the case may be. As the Company Still has not commenced its operation no income was generated & hence no provision for taxation & deferred taxation has been recognized.

12. Earning Per Share

- a) The basic & diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- c) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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

Annexure V
NOTES TO ACCOUNTS

1. Managerial Remuneration

(₹ in lakhs)

Particulars	For period ended October 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Executive Directors Remuneration						
Salaries and Allowances	-	-	-	-	-	-
Non-Executive Directors Remuneration						
Sitting Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Total	-	-	-	-	-	-

2. Deferred Tax

(₹ in lakhs)

Particulars	For period ended October 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Deferred Tax Assets						
Opening Balance	0.06	0.04	0.00	-	-	-
Timing Difference during the year	0.48	0.02	0.04	-	-	-
Total Deferred Tax Assets	0.55	0.06	0.04	-	-	-
Closing Balance of Deferred Tax Asset	0.55	0.06	0.04	-	-	-

3. Remuneration to Statutory Auditors

(₹ in lakhs)

Particulars	For period ended October 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Audit Fees	-	0.12	0.12	0.14	0.14	0.14
Certification work	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	0.00	0.12	0.12	0.14	0.14	0.14

- The Company has not received any information from the vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence the disclosure with regard to amounts unpaid as at the period end together with interest paid / under the said Act has not been given.
- Previous year figures have been re-grouped and reclassified wherever necessary to confirm to the current year classification.



6. Information regarding Foreign Exchange earnings and expenditure:

(₹ in lakhs)

Particulars	For period ended October 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Earning in Foreign Exchange	-	-	-	-	-	-
Expenditure in Foreign Exchange	-	-	-	-	-	-

ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

Impact on Profit After tax is as under:

(₹ in lakhs)

Particulars	For period ended October 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Profit after tax as per Audited Financial Statements	15.35	13.39	4.47	4.63	(3.32)	(3.20)
Add/(Less): Earlier years Provision for tax allocated to respective years	-	2.19	(0.04)	(0.19)	(1.22)	(0.63)
Profit after tax as per Restated Financial Statements	15.35	15.58	4.43	4.44	(4.54)	(3.83)

Other Regroupings/ Restatements

Various figures have been re-grouped/ restated in order to match the treatment of relevant line item as per the latest audited figures. There is no impact on "PAT" from the above restatement.



Annexure VI
STATEMENT OF SHARE CAPITAL, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Authorised Share capital						
5,00,000 Equity Shares of Rs. 10/- each	-	50.00	50.00	50.00	50.00	50.00
1,40,00,000 Equity Shares of Rs. 10/- each	1,400.00	-	-	-	-	-
Total	1,400.00	50.00	50.00	50.00	50.00	50.00
Issued, Subscribed and Fully Paid Up Share Capital						
4,85,020 Equity Shares of Rs. 10/- each (Fully Paid Shares)	-	48.50	48.50	48.50	48.50	48.50
96,03,396 Equity Shares of Rs. 10/- each (Fully Paid Shares)	960.34	-	-	-	-	-
Total	960.34	48.50	48.50	48.50	48.50	48.50

Reconciliation of number of shares outstanding:

Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Equity Shares of ₹ 10/- each						
Equity shares at the beginning of the year	4,85,020	4,85,020	4,85,020	4,85,020	4,85,020	4,85,020
Add:-Equity Shares issued as bonus during the period	3,88,016	-	-	-	-	-
Add:- Increase in quantity of Shares on account of new allotment	87,30,360	-	-	-	-	-
Equity Shares at the end of the year	96,03,396	4,85,020	4,85,020	4,85,020	4,85,020	4,85,020

Annexure VII
STATEMENT OF RESERVES AND SURPLUS

(₹ in lakhs)

Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
a). Surplus						
Opening balance of Statement of Profit & Loss	82.46	66.88	62.44	58.20	62.74	66.69
Add / (Less): Changes during the year						
Profit After Tax	15.35	15.58	4.43	4.44	(4.54)	(3.83)
Less: Provision for Tax of earlier years	-	-	-	-	-	0.12
Less: Amount Utilised for Issue of Bonus Shares	(38.80)	-	-	-	-	-
Less: Asset written off (Sch 2 of Companies Act, 2013)	-	-	-	(0.19)	-	-
Closing balance of Statement of Profit & Loss	59.01	82.46	66.88	62.44	58.20	62.74
b). Securities Premium Account						
Opening Balance	-	-	-	-	-	-
Add : Securities premium credited on Share	436.52	-	-	-	-	-



Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
issue						
Closing Balance	436.52	-	-	-	-	-
TOTAL	495.52	82.46	66.88	62.44	58.20	62.74

Annexure VIII
STATEMENT OF FIXED ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
TANGIBLE ASSETS						
Computer						
Opening Balance	0.60	0.60	0.60	0.60	0.60	0.60
Addition during the year	-	-	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Accumulated Depreciation	(0.59)	(0.59)	(0.59)	(0.59)	(0.59)	(0.58)
Closing Balance	0.01	0.01	0.01	0.01	0.01	0.02
EPBax System						
Opening Balance	0.54	0.54	0.54	0.54	0.54	0.54
Addition during the year	-	-	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Depreciation Adjustment due to Companies Act 2013	-	-	-	(0.19)	-	-
Accumulated Depreciation	(0.51)	(0.51)	(0.51)	(0.32)	(0.32)	(0.29)
Closing Balance	0.03	0.03	0.03	0.03	0.22	0.25
Tangible Gross Block	1.14	1.14	1.14	1.14	1.14	1.14
Total Accumulated Depreciation	(1.11)	(1.11)	(1.11)	(1.11)	(0.92)	(0.88)
Net Block	0.03	0.03	0.03	0.03	0.22	0.26

Annexure IX
STATEMENT OF NON CURRENT INVESTMENTS, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Investment in Unsecured Convertible Debentures						
DKP Designers and Creators Pvt. Ltd.	36.38	36.38	-	-	-	-
Total	36.38	36.38	0.00	0.00	0.00	0.00

Annexure X
STATEMENT OF LONG TERM LOANS AND ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Unsecured, Considered Good:						
a) Security Deposits	-	0.25	0.25	0.25	0.25	0.25



Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Total	-	0.25	0.25	0.25	0.25	0.25

Annexure XI
STATEMENT OF OTHER NON-CURRENT ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
a) Advance Tax and TDS	8.70	8.70	8.75	9.28	9.28	16.45
b) Preliminary Expense	22.53	-	-	-	-	-
Total	31.23	8.70	8.75	9.28	9.28	16.45

Annexure XII
STATEMENT OF INVENTORIES, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Finished Goods	-	0.74	0.74	0.74	0.74	0.74
Total	-	0.74	0.74	0.74	0.74	0.74

Annexure XIII
STATEMENT OF TRADE RECEIVABLES, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Unsecured, considered good						
Outstanding for a period exceeding six months	-	-	-	-	-	-
Outstanding for a period less than six months	-	8.10	-	-	-	-
Total	-	8.10	-	-	-	-

Details of Trade Receivables from Related Parties:

(₹ in lakhs)

Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
From						
Sister Concerns	-	8.10	-	-	-	-
Key Management Person	-	-	-	-	-	-
Total	-	8.10	-	-	-	-

Annexure XIV
STATEMENT OF CASH AND CASH EQUIVALENTS, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash On Hand	0.85	0.06	0.02	0.02	0.02	0.02
Cash with Directors	0.02	0.02	3.34	2.48	2.48	3.45



Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Balance With Banks						
In Current Account	13.81	1.19	0.12	1.19	0.26	0.21
In Deposit Account	1,390.00	84.25	114.25	110.00	110.00	113.00
Total	1,404.68	85.51	117.72	113.68	112.76	116.68

Annexure XV

STATEMENT OF SHORT TERM LOANS AND ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Unsecured and Considered Good						
Loans and Advances to Employees	2.68	0.26	0.06	0.06	0.40	0.12
Loan Given to Related party	-	-	-	-	-	-
Total	2.68	0.26	0.06	0.06	0.40	0.12

Annexure XVI

STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Pre-paid Expense	0.02	0.04	0.06	0.08	-	0.01
Interest Receivable	10.23	0.39	0.72	0.74	0.76	2.92
Total	10.25	0.43	0.78	0.82	0.76	2.92

Annexure XVII

STATEMENT OF LONG TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Unsecured Loans						
<u>Loans from:</u>						
Directors	23.82	0.23	0.23	0.05	0.93	4.43
Related Parties	-	-	-	-	3.07	1.00
Others	-	-	-	-	-	-
Total	23.82	0.23	0.23	0.05	4.00	5.43

Note: These loans are payable on demand.

Annexure XVIII

STATEMENT OF TRADE PAYABLES, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<u>Trade Payable-</u>						
For Goods	-	1.86	2.21	2.21	2.21	2.25
For Expense	0.15	0.30	0.15	0.67	0.52	0.35
Total	0.15	2.16	2.36	2.88	2.73	2.60



Annexure XIX
STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Income Tax Provision	3.80	0.79	-	0.58	0.58	7.75
GST	2.16	-	-	-	-	-
Total	5.96	0.79	-	0.58	0.58	7.75

Annexure XX
STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Income from Fees	12.00	9.00	-	-	-	-
Total	12.00	9.00	-	-	-	-

Annexure XXI
STATEMENT OF OTHER INCOME, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Recurring Other Income						
Interest on FD	10.01	8.74	9.90	10.19	10.78	6.28
Non-Recurring Other Income						
Rebate and Settlement	6.95	4.43	-	-	-	-
Dividend From Liquid Fund	-	-	-	-	-	3.48
LTCG on Sale of Liquid Fund Units	-	-	-	-	-	0.03
Total	16.96	13.17	9.90	10.19	10.78	9.79
Net Profit Before Tax as Restated	21.23	19.14	6.35	6.64	(3.32)	(3.20)
Other Income as a %age of PBT	79.87%	68.84%	155.89%	153.54%	-324.49%	-305.64%

Annexure XXII
STATEMENT OF DIVIDEND DECLARED, AS RESTATED

(₹ in lakhs)

Particulars	As at October 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
On Equity Shares						
Fully Paid up Share Capital (₹ in lakhs)	960.34	48.50	48.50	48.50	48.50	48.50
Face Value (₹)	10	10	10	10	10	10
Paid up value per share (₹)	10	10	10	10	10	10
Rate of Dividend	-	-	-	-	-	-
Total Dividend	-	-	-	-	-	-
Corporate Dividend tax on above	-	-	-	-	-	-



Annexure XXIII
STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

(i) Key Managerial Personnel

For period ended October 31, 2017	For the year ended March 31,				
	2017	2016	2015	2014	2013
Kishore D Patel		Kishore D Patel	Kishore D Patel	Kishore D Patel	Kishore D Patel
Nisha B Patel	Nisha B Patel	Nisha B Patel	Nisha B Patel	Nisha B Patel	Nisha B Patel

(ii) Relatives of KMPs

For period ended October 31, 2017	For the year ended March 31,				
	2017	2016	2015	2014	2013
-	-	-	-	-	Bhugin D Patel
-	-	-	Anjali Patel	Anjali Patel	Anjali Patel

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

For period ended October 31, 2017	For the year ended March 31,				
	2017	2016	2015	2014	2013
DKP Engineers & Constructions Pvt. Ltd.	DKP Engineers & Constructions Pvt. Ltd.	-	-	-	-
DKP Designers & Creators Pvt. Ltd.	DKP Designers & Creators Pvt. Ltd.	-	-	-	-

(iv) Particulars of Transactions with Related Parties

Key Management Personnel

(₹ in lakhs)

Particulars	For period ended October 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
1) Finance						
Loan Taken	30.65	2.00	9.03	12.27	6.40	11.39
Repayment of Loan taken	7.06	2.00	8.85	13.15	9.90	11.48
2) Outstanding						
Payables	23.82	0.23	0.23	0.05	0.93	4.43

Relatives of Key Managerial Personnel

(₹ in lakhs)

Particulars	For period ended October 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
1) Finance						
Loan Taken	-	-	-	5.05	10.12	3.91
Repayment of Loan taken	-	-	-	8.12	8.05	6.90



Particulars	For period ended October 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
2) Outstanding						
Payables	-	-	-	-	3.07	1.00

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

(₹ in lakhs)

Particulars	For period ended October 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
1) Sales						
Fees Income	12.00	9.00	-	-	-	-
2) Finance						
Loan Taken	4.23	-	-	-	-	-
Repayment of Loan taken	4.23	-	-	-	-	-
3) Investment						
Investment in Convertible Debentures	-	36.38	-	-	-	-
2) Outstanding						
Payables	-	-	-	-	-	-

Annexure XXIV

STATEMENT OF CAPITALIZATION

(₹ in lakhs)

Particular	Pre Issue (as at October 31, 2017)	Post Issue
Debt		
Long Term Debt	23.82	23.82
Short Term Debt	-	-
Total Debts (A)	23.82	23.82
Equity (Shareholder's funds)		
Equity share capital	960.34	1,320.34
Reserve and Surplus	495.52	675.52
Total Equity (B)	1,455.86	1,995.86
Long Term Debt / Equity Shareholder's funds	0.02	0.01
Total Debts / Equity Shareholder's funds	0.02	0.01

Note:

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

Annexure XXV

STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

(₹ in lakhs)

Particulars	For period ended October 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Restated PAT as per P & L Account	15.35	15.58	4.43	4.44	(4.54)	(3.83)
Actual Number of Equity Shares outstanding at the end of the year	9,603,396	485,020	485,020	485,020	485,020	485,020



Particulars	For period ended October 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Equivalent Weighted Average number of Equity Shares at the end of the year	21,37,714	873,036	873,036	873,036	873,036	873,036
Reserves & Surplus	495.52	82.46	66.88	62.44	58.20	62.74
Misc. Expenses not w/o	22.53	-	-	-	-	-
Net Worth	1,433.33	130.96	115.38	110.95	106.70	111.24
Earnings Per Share:						
Basic & Diluted	0.72	1.79	0.51	0.51	(0.52)	(0.44)
Return on Net Worth (%)	1.07%	11.90%	3.84%	4.00%	-4.25%	-3.44%
Net Asset Value Per Share (₹) - based on actual no. of equity shares of ₹ 10/- each at the end of the year ⁽¹⁾	14.93	27.00	23.79	22.87	22.00	22.93
Nominal Value per Equity share (₹)	10.00	10.00	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 XXVI
STATEMENT OF TAX SHELTER

(₹ in lakhs)

Particulars	For period ended October 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
<u>Tax Rates</u>						
Income Tax Rate (%)	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
Minimum Alternate Tax Rate (%)	19.06%	19.06%	19.06%	19.06%	19.06%	19.06%
Short Term Capital Gain Tax Rate (%)	15%	15%	15%	15%	15%	15%
Long Term Capital Gain Tax Rate (%)	20%	20%	20%	20%	20%	20%
<u>I. Income from Business or Profession</u>						
Restated Profit before tax as per books (A)	21.23	19.14	6.35	6.64	(3.32)	(3.20)
<u>Adjustments :</u>						
<u>Items considered separately (B)</u>						
Long Term Capital Gain	-	-	-	-	-	(0.03)
Dividend	-	-	-	-	-	(3.48)
Interest	(10.00)	(8.74)	(9.90)	(10.19)	(10.78)	(6.28)
Total Items considered separately (B)	(10.00)	(8.74)	(9.90)	(10.19)	(10.78)	(9.79)
<u>Permanent Differences (C)</u>						
Disallowance under Rule 14A	-	-	-	-	-	0.17
Expenses Considered under other heads of income	-	-	-	-	-	0.00
Amount disallowable u/s 37	(2.98)	-	-	-	-	-
Total Permanent Differences (C)	(2.98)	-	-	-	-	0.17
<u>Timing Differences (D)</u>						
Book Depreciation	-	-	-	-	0.04	0.05
Income Tax Depreciation Allowance	(0.02)	(0.02)	(0.03)	(0.03)	(0.04)	(0.04)



Particulars	For period ended October 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Preliminary Expense	(1.50)	-	-	-	-	-
Total Timing Differences (D)	(1.52)	(0.02)	(0.03)	(0.03)	0.00	0.01
Net Adjustments (E) = (B+C+D)	(5.51)	(8.76)	(9.93)	(10.22)	(10.77)	(9.61)
Income from Business or Profession (F) = (A+E)	15.72	10.37	(3.58)	(3.58)	(14.10)	(12.81)
II. Income from Capital Gain						
Long Term Capital Gain/ (Loss)						
Fair Value of Consideration	-	-	-	-	-	67.00
Less: Cost of Acquisition after Indexation (if applicable)	-	-	-	-	-	(89.06)
Long Term Capital Gain/ (Loss)	-	-	-	-	-	(22.05)
Total Income from Capital Gains	-	-	-	-	-	0.00
III. Income from Other Sources						
Interest	10.00	8.74	9.90	10.19	10.78	6.28
Total Income from Other Sources (III)	10.00	8.74	9.90	10.19	10.78	6.28
IV. Exempt Income:						
Dividend	-	-	-	-	-	3.48
Gross Total Income (I+III)	25.72	19.12	6.33	6.61	(3.32)	(6.58)
Deduction Under Chapter VI A	-	-	-	-	-	-
Less: Brought Forward Loss	(8.42)	(10.37)	-	(0.13)	-	-
Taxable Income/(Loss)	17.30	8.74	6.33	6.48	(3.32)	(6.58)
Income Tax on above	5.35	2.70	1.95	2.00	-	-
MAT on Book Profit	4.05	3.65	1.21	1.26	-	-
Tax paid as per normal or MAT	Normal	MAT	Normal	Normal	Normal	Normal
Income Tax in Books	6.37	3.58	1.95	2.20	1.22	0.63
Difference	(1.02)	0.07	0.00	(0.20)	(1.22)	(0.63)

Notes:

1. The aforesaid Statement of tax Shelters has been prepared as per the 'Restated Profit and Loss Account.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

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

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.

BUSINESS OVERVIEW

About the DKP Group

DKP Group is a real estate & infrastructure focused Mumbai based 3rd generation business group operating since over 8 decades. It is currently promoted by Mr. Bhogin D Patel and Mr. Kishore D Patel. The group has a strong presence in real estate development. The group has been involved in real estate and construction activities since over 3 decades and has developed number of plots and buildings in and around the state of Maharashtra and Gujarat.

About our Company

Shreeshay Engineers Limited (SEL) is a real estate construction and engineering focused solutions company. Our company has developed around 90,000 sq. ft. of built up real estate vide project(s) named "Kailas Jyoti I" and "Kailas Jyoti II" at Ghatkopar, Mumbai. Over the last few years; our company has been realigning its business policies and recently we have increased our focus towards becoming the "EPC" arm of the group; with a view to develop a strong execution track record and goodwill in this segment.

"EPC" stands for "Engineering", "Procurement" and "Construction". We will provide supply of materials, designing and contracting capabilities as well as construction project management services. We intend to leverage our management capabilities as well as group goodwill and become a real estate focussed "EPC" player who can become a strong financing as well as technical partner to "real estate" developers hence allowing them to concentrate on "core capabilities" such as sales, liasoning, land acquisitions etc.

Further since our company is part of the DKP Group which has large presence in the real estate market in and around Mumbai, we believe being an "EPC" focused business line will help garner sustainable business due to group synergy and going forward we will be able to leverage this experience to take EPC orders from other players in the Industry.

We have recently entered into works contract for construction of real estate project "Kailas Nagar". For further details of this work order, please refer "Our Order Book" on page no. 87 of this Prospectus.

COMPETITION

The EPC for real estate industry is highly fragmented with large number of players operating in an unorganized sector and a few of them in the organized sector. The EPC for real estate industry is quite competitive. The award of contracts depends on successfully bidding the tenders or strong industry relationships as well as finance capabilities.

Due to industry's fragmented nature, there is no authentic data available to our Company on total industry size and markets share of our Company vis-a-vis the competitors. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key parameters in the



client's decisions matrix in the award contracts, price is often the deciding factor in most tender or non tender contract awards.

Significant Developments after October 31, 2017 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 Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others.

Revenue Generation

We earn our revenue from Fees for development and construction projects consulting. Over the last few years; our company has been realigning its business policies and recently we have increased our focus towards becoming the "EPC" arm of the group; we would earn our entire revenue from the project Kailas Nagar.

Our Financial Expenses

Our Company is a zero debt well capitalised company. Our Company has not borrowed any term loan and working capital loans from any banks. Hence our Company does not incur any Financial expenses. Our financial expenses were NIL.

Our ability to successfully implement its strategy and its growth and expansion plans

One of the key determinants of our results of operations will be our ability to implement our growth strategies. As a part of our overall growth strategy, we are planning to focus on EPC Segment by re-aligning our business model and concentrate on core competence and allow benefits of outsourcing. Our ability to implement these strategies, within the time frame will be a key factor in our success, since we operate in a fragmented industry.

Our growth plans are considerable and would put significant demands on our management team and other resources. Any delay in implementation of our strategy could impact our Company's outlook and cause more of cost and time.

Increasing competition in the industry

Our Company faces competition from various players operating in an unorganized sector and a few of them in the organized sector. Further, we operate in a fragmented industry and on account of changes in market conditions, industry dynamics and any other relevant factors, may have an impact on our growth strategy and plans which may undergo changes or modifications and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demand which may have an effect on the operations of our business and further affecting our margins.

General economic and business conditions

As a Company with its complete operations in India, we are affected by general economic conditions in the country and in particular economic factors that affect EPC for real estate sector in India. India's gross domestic product, or GDP, has been and will continue to be of importance in determining our operating results and future growth.



RESULTS OF OUR OPERATIONS

(₹ in lakhs)

Particulars	For the period ended October 31, 2017		For the year ended March 31,							
	October 31, 2017	October 31, 2017	2017	% of Total Income	2016	% of Total Income	2015	% of Total Income	2014	% of Total Income
INCOME:										
Revenue from Operations	12.00	41.44%	9.00	40.59%	-	-	-	-	-	-
Other Income	16.96	58.56%	13.17	59.41%	9.90	100.00%	10.19	100.00%	10.78	100.00%
Total income	28.96	100.00%	22.17	100.00%	9.90	100.00%	10.19	100.00%	10.78	100.00%
EXPENSES:										
Employee benefits expense	4.32	14.91%	2.63	11.85%	3.16	31.94%	3.04	29.88%	13.01	120.69%
Depreciation and amortization expense	-	-	-	-	-	-	-	-	0.04	0.37%
Other expenses	3.41	11.77%	0.41	1.85%	0.39	3.91%	0.51	4.99%	1.05	9.76%
Total expenses	7.73	26.68%	3.04	13.70%	3.55	35.85%	3.55	34.87%	14.10	130.82%
Net Profit / (Loss) before tax	21.23	73.32%	19.14	86.30%	6.35	64.15%	6.64	65.13%	-3.32	-30.82%
Less: Tax expense										
(i) Current tax	6.37	22.00%	3.58	16.14%	1.95	19.74%	2.20	21.58%	1.22	11.30%
(ii) Deferred tax	0.48	1.67%	0.03	0.12%	0.04	0.36%	-	-	-	-
Total Tax Expense	5.89	20.33%	3.55	16.02%	1.92	19.38%	2.20	21.58%	1.22	11.30%
Net Profit / (Loss) after tax	15.35	52.99%	15.58	70.28%	4.43	44.76%	4.44	43.55%	-4.54	-42.12%

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of total income was 41.44%, 40.59% of the total income in seven months period ending October 2017 and year ending March 2017 respectively and there was no revenue from operations during the financial years ended 2016 and 2015.

Other Income

Our other income comprises of interest income from Fixed Deposits and rebate and settlement income. Other income, as a percentage of total income was 58.56%, 59.41%, 100% and 100% respectively, for seven months period ended October 30, 2017 and for the financial years ended 2017, 2016 and 2015.

Expenditure

Our total expenditure primarily consists of Employee benefit expenses and Other Expenses.

Employee Benefit Expenses

Expense in relation to employee benefit expenses includes office salary and Bonus.

Other Expenses

Other expenses primarily include Office and administrative expenses, Professional fees and Preliminary Expenses.

Provision for Tax

Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the I. T. Act.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

Review for the Seven (7) months period ended October 31, 2017

Income

Our total income for seven months period ended October 31, 2017 was ₹ 28.96 lakhs. In the current period, the revenue earned from operations is ₹ 12.00 lakhs or 41.44% of the total income.

Other income for said period was recorded at ₹ 16.96 lakhs or 58.56% of the total income.

Employee Benefit Expenses

Our Employee Benefit Expenses for seven months period ended October 31, 2017 was ₹ 4.32 lakhs. As a proportion of our total income it was 14.91%.

Other Expenses

Other expenses for seven months period ended October 31, 2017 was ₹ 3.41 lakhs. As a proportion of our total income it was 11.77%.

Profit before Tax

Profit / (Loss) before Tax for seven months period ended October 31, 2017 was ₹ 21.23 lakhs.

Profit after Tax

Profit / (Loss) after Tax for seven months period ended October 31, 2017 was ₹ 15.35 lakhs.

Fiscal 2017 compared with fiscal 2016

Income

In fiscal 2017, our total income increased by ₹ 12.27 lakhs or 123.93%, from ₹ 9.90 lakhs in fiscal 2016 to ₹ 22.17 lakhs in fiscal 2017. The increase in the year 2017 was due to receipt of Income from fees.

Other income increased by ₹ 3.27 lakhs or 33.04%, from ₹ 9.90 lakhs in fiscal 2016 to ₹ 13.17 lakhs in fiscal 2017. The factor for such increase was majorly due to rebate and settlement income.

Employee Benefit Expenses

Our staff cost decreased by ₹ 0.54 lakhs or 16.96%, from ₹ 3.16 lakhs in fiscal 2016 to ₹ 2.63 lakhs in fiscal 2017. This decline was mainly due to reduction in number of employees.

Other Expenses

Other expenses increased by ₹ 0.02 lakhs or 6.05% from ₹ 0.39 lakhs in fiscal 2016 to ₹ 0.41 lakhs in fiscal 2017. The increase was due to increase in ROC fees incurred during the year.

Profit before Tax

Due to increase in our revenue from operations, our Profit before tax increased by ₹ 12.78 lakhs or 201.27% from ₹ 6.35 lakhs in fiscal 2016 to ₹ 19.14 lakhs in fiscal 2017.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 11.15 lakhs or 251.60%, from ₹ 4.43 lakhs in fiscal 2016 to ₹ 15.58 lakhs in fiscal 2017.

Fiscal 2016 compared with fiscal 2015

Income

In fiscal 2016, our total income decreased by ₹ 0.29 lakhs or 2.82%, from ₹ 10.19 lakhs in fiscal 2015 to ₹ 9.90 lakhs in fiscal 2016, which consists of Other Income only. The decrease in the year 2016 was due to low receipt of other income from Interest on Fixed Deposit when compared with last year.



Employee Benefit Expenses

Our staff cost meagrely increased by ₹ 0.12 lakhs or 3.89%, from ₹ 3.04 lakhs in fiscal 2015 to ₹ 3.16 lakhs in fiscal 2016. This increase was due to a little raise in the salary.

Other Expenses

Other expenses decreased by ₹ 0.12 lakhs or 23.89% from ₹ 0.51 lakhs in fiscal 2015 to ₹ 0.39 lakhs in fiscal 2016. The decrease was due to decrease in ROC fees and other general office expenses.

Profit before Tax

Due to fall in our Other Income, our Profit before tax decreased by ₹ 0.28 lakhs or 4.28% from ₹ 6.64 lakhs in fiscal 2015 to ₹ 6.35 lakhs in fiscal 2016.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax decreased by 0.11%, from ₹ 4.44 lakhs in fiscal 2015 to ₹ 4.43 lakhs in fiscal 2016.

Fiscal 2015 compared with fiscal 2014

Income

Our total income decreased by ₹ 0.59 lakhs or 5.46% from ₹ 10.78 lakhs in fiscal 2014 to ₹ 10.19 lakhs in fiscal 2015, which consists of Other Income only. The decrease in income was due to decrease in other income of Interest income from Fixed Deposits when compared to last year.

Employee Benefit Expenses

Our staff costs decreased by ₹ 9.96 lakhs or 76.59%, from ₹ 13.01 lakhs in fiscal 2014 to ₹ 3.04 lakhs in fiscal 2015. This decrease was mainly due to reduction in number of employees.

Depreciation and Amortization Expenses

Depreciation expense decreased by ₹ 0.04 lakhs or 100% when compared to last fiscal year. This decrease was due to completion of useful life of the asset and depreciation being charged as per the Companies Act, 2013.

Other Expenses

Other Expenses decreased by ₹ 0.54 lakhs or 51.67% in fiscal 2015, from ₹ 1.05 lakhs in fiscal 2014 to ₹ 0.51 lakhs in fiscal 2015. The cause of decrease was mainly due to decrease in Professional fees incurred, in comparison with the last financial year.

Profit before Tax

Due to decrease in our Total expense in comparison to last fiscal year, PBT increased by ₹ 9.96 lakhs or 299.80% as compared to loss of ₹ 3.32 lakhs in fiscal 2014 to a profit of ₹ 6.64 lakhs in fiscal 2015.

Profit after Tax

After accounting for taxes at applicable rates, our profit after tax increased by ₹ 8.98 lakhs or 197.75% from negative ₹ 4.54 lakhs in fiscal 2014 to ₹ 4.44 lakhs in fiscal 2015.

**Cash Flows**

(₹ in lakhs)

Particulars	Period ended October 31, 2017	Year ended March 31,		
		2017	2016	2015
Net Cash from Operating Activities	(23.98)	(4.57)	(6.04)	(5.32)
Net Cash from Investing Activities	10.00	(27.64)	9.90	10.19
Net Cash used in Financial Activities	1333.15	-	0.18	(3.95)
Net Increase / (Decrease) in Cash and Cash equivalents	1319.18	(32.21)	4.04	0.92

Cash Flows from Operating Activities

Net cash from operating activities in seven months period ended October 31, 2017 was negative ₹ 23.98 lakhs as compared to the PBT of ₹ 21.23 lakhs for the same period. This difference is primarily on account of changes in Trade Receivables, Inventories, Short Term and Long Term Loans and Advances, Other Current and Non-current Assets, Trade payables, long term and short term provisions.

Net cash from operating activities in fiscal 2017 was negative ₹ 4.57 lakhs as compared to the PBT of ₹ 19.14 lakhs for the same period. This difference is primarily on account of changes in Trade Receivables, Short Term Loans and Advances, Other Current and Non-current Assets, Trade payables, long term and short term provisions.

Net cash from operating activities in fiscal 2016 was negative ₹ 6.04 lakhs as compared to the PBT of ₹ 6.35 lakhs for the same period. This difference is primarily on account of changes in other current and non-current assets, trade payables and short term provisions.

Net cash from operating activities in fiscal 2015 was negative ₹ 5.32 lakhs as compared to the PBT of ₹ 6.64 lakhs for the same period. This difference is primarily on account of changes in short term loans and advances, other current assets and trade payables.

Cash Flows from Investment Activities

In seven months period ended October 31, 2017, the net cash invested in Investing Activities was ₹ 10.00 lakhs. This was on account of change in interest income on Fixed Deposits.

In fiscal 2017, the net cash invested in Investing Activities was negative ₹ 27.64 lakhs. This was on account of investment in Non-convertible Debentures and interest income on Fixed Deposits.

In fiscal 2016, the net cash invested in Investing Activities was ₹ 9.90 lakhs. This was on account of interest income on Fixed Deposits.

In fiscal 2015, the net cash invested in Investing Activities was ₹ 10.19 lakhs. This was on account of interest income on Fixed Deposits.

Cash Flows from Financing Activities

Net cash from financing activities in seven months period ended October 31, 2017 was ₹ 1,333.15 lakhs. This was on account of Proceeds from Share capital and Share premium and further increase or decrease in long term borrowings.

Net cash from financing activities in fiscal 2017 was NIL.

Net cash from financing activities in fiscal 2016 was ₹ 0.18 lakhs. This was on account of increase or decrease in long term borrowings.

Net cash from financing activities in fiscal 2015 was negative ₹ 3.95 lakhs. This was on account of increase or decrease in long term borrowings.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on pages nos. 133 and 153 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. 13 and 153 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 13 of this Prospectus, there are no factors to our knowledge, 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 sale of products or increase in prices

Increases in revenues are by and large linked with acquiring new contracts in EPC segment.

6. Status of any publicly announced new services or business segments

Please refer to the chapter titled “*Our Business*” beginning on page no. 84 of this Prospectus.

7. The extent to which the business is seasonal.

Our business is not seasonal in nature.

8. Any significant dependence on a single or few suppliers or customers

Since the company’s has currently re-aligned its business model and the construction will be started in December 2017 itself, the company is significantly dependent on single customer only. The company will take EPC orders from other players in the Industry, with the help of benefit gained from Group synergies.



9. Competitive Conditions

Our Company faces competition from players in the market, since we operate in a fragmented industry. The EPC for real estate industry is highly fragmented with large number of players operating in an unorganized sector and a few of them in the organized sector. We believe the principal elements of competition in our industry are based on the contracts awarded depending on successful bidding of tenders or strong industry relationships as well as finance capabilities. Competitive conditions are described under the Chapter “*Our Business*” and “*Risk Factors*” beginning on page nos. 84 and 13 respectively of this Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoters or Group Companies. Our Board, in its meeting held on December 18, 2017 determined that all litigations pertaining to the company, its directors/promoters/group companies/ subsidiaries which are in the nature of criminal, statutory/regulatory and taxation related are deemed material by the Board. Further, the Board considers all other litigation pertaining to the company, its directors/promoters/group companies/subsidiaries which are above a claim amount equal to or exceeding ₹ 1,00,000 (One lakh only) as material litigation (“Material Litigation”)

B. (i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoter during the last five years; (ii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company; or (vi) material frauds committed against our Company in the last five years.

C. (i) outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on December 18, 2017, determined that all outstanding dues owed by the Company to small scale undertaking and other creditors exceeding Rs. 1,00,000 (One lakh only) are considered as material by our Board and the same will be disclosed in the Annual report of the Company. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at www.shreeshay.com

Our Company, Directors, Promoters and Group Companies are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Criminal matters

NIL

1. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

2. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
1.	Income Tax (A.Y. 2009-10)	1	4.12 ⁽¹⁾
2.	Income Tax (A.Y. 2014-15)	1	1.29 ⁽²⁾



Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
Total		2	5.41

(1) Assessment Order dated November 29, 2011 issued by the Assistant Commissioner, Mumbai inter-alia requiring the Company to pay a sum of ₹ 4.12 lakhs for the A.Y. 2009-10.

(2) Demand raised by the Income Tax Department amounting to ₹ 1.29 lakhs to be payable by the Company vide an Intimation under Section 143(1) of the I.T. Act dated September 30, 2015, for the Assessment Year 2014-15.

(ii) Indirect Taxes Liabilities

NIL

3. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY OUR COMPANY

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
1.	Income Tax (A.Y. 2006-07)	1	0.12 ⁽¹⁾
2.	Income Tax (A.Y. 2007-08)	1	2.75 ⁽²⁾
Total		2	2.87

(1) The Company has filed an Appeal before the Income Tax Appellate Tribunal, Mumbai ("ITAT") as vide Order dated February 16, 2011, the Commissioner of Income Tax (Appeals), Mumbai dismissed the Company's appeal against the demand raised by the Income Tax Department of ₹ 0.12 lakhs payable by the Company.

(2) Appeal dated April 04, 2012 filed by the Company before the Commissioner of Income-tax (Appeals), Mumbai against the Order dated March 29, 2012 passed by the Assistant Commissioner of Income Tax-10(2), Mumbai inter-alia levying a penalty of ₹ 2.75 lakhs on the Company under Section 271 (1) (c) of the Income-tax Act, 1961 for the A.Y. 2007-08.

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Criminal matters

- i. **Police Summons bearing No.PS/3100617/2014 dated September 16, 2014 filed by Manoj Ashok Wakode (“the Complainant”) against Kishore Danabhai Patel (“the Accused”) before the Additional Chief Metropolitan Magistrate Court, Vikhroli (“the Court”)**

The Accused was appointed by Slum Redevelopment Authority (SRA) for the Slum Rehabilitation of the slum area in Siddharth Nagar. The Accused constructed three buildings of seven floor each as per the approved plan. On November 11, 2013 a fire broke in one of the building constructed which lead to the death of four residents and grave injuries to three residents of the building. Thereafter, the Complainant, being a resident of the building, filed a FIR on November 12, 2013 at the Park Side Police Station, Mumbai inter-alia accusing the Accused of faulty construction of the Meter cabin built on the ground floor of the building and use of cheap quality of wiring for the same which led to several short circuits in the buildings as well as the fire. Subsequently, the Complainant filed the Criminal Complaint under Section 304 (A), 337, 338, 427 read with Section 34 of the Indian Penal Code, 1860 inter-alia praying that the Accused be penalized as per the provisions of the Indian Penal Code, 1860. This matter is currently pending.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Kishore D Patel:

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
1.	Income Tax (A.Y. 2005-06)	1	0.86 ⁽¹⁾
2.	Income Tax (A.Y. 2012-13)	1	10.14 ⁽²⁾
3.	Income Tax (A.Y. 2015-16)	1	0.06 ⁽³⁾
4.	Income Tax (A.Y. 2016-17)	1	1.59 ⁽⁴⁾
Total		4	12.65

- (1) The Appellate Order dated November 25, 2011 passed by the Commissioner of Income Tax (Appeals), Mumbai, partly allowed the Appeal filed by Kishore D Patel against the Assessment Order dated December 14, 2007 issued by the Assessing Officer inter-alia directing Kishore D Patel to pay a sum of ₹ 0.86 lakhs for the A.Y. 2005-06.
- (2) Demand raised by the Income Tax Department amounting to ₹ 10.14 lakhs to be payable by Kishore D Patel for the Assessment Year 2012-13 as reflected on the Income Tax portal. However, Kishore Patel has not received the intimation under Section 143(1) of the I.T. Act.
- (3) Demand raised by the Income Tax Department amounting to ₹ 0.06 lakhs to be payable by Kishore D Patel vide an Intimation under Section 143(1) of the I.T. Act dated February 16, 2016, for the Assessment Year 2015-16.
- (4) Demand raised by the Income Tax Department amounting to ₹ 1.59 lakhs to be payable by Kishore D Patel vide an Intimation under Section 143(1) of the I.T. Act dated June 01, 2017, for the Assessment Year 2016-17.

Nisha B Patel:

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
1.	Income Tax (A.Y. 2002-03)	1	0.18 ⁽¹⁾
2.	Income Tax (A.Y. 2006-07)	2	1.75 ⁽²⁾
3.	Income Tax (A.Y. 2007-08)	1	2.89 ⁽³⁾
4.	Income Tax (A.Y. 2010-11)	1	1.43 ⁽⁴⁾
5.	Income Tax (A.Y. 2011-12)	1	0.72 ⁽⁵⁾
6.	Income Tax (A.Y. 2015-16)	1	0.008 ⁽⁶⁾
7.	Income Tax (A.Y. 2016-17)	1	0.88 ⁽⁷⁾
Total		8	7.86

- (1) Demand raised by the Income Tax Department amounting to ₹ 0.18 lakhs to be payable by Nisha B Patel vide an Intimation under Section 143(1) of the I.T. Act dated February 17, 2003 for the Assessment Year 2002-03.
- (2) Demand raised by the Income Tax Department amounting to ₹ 0.77 lakhs to be payable by Nisha B Patel vide an Intimation under Section 143(1) of the I.T. Act dated June 20, 2007 for the Assessment Year 2006-07. Further, an Assessment Order dated December 12, 2008 was issued by the Deputy Commissioner of Income Tax, Mumbai inter-alia Nisha Patel to pay ₹ 0.98 lakhs for the A.Y. 2006-07.
- (3) Demand raised by the Income Tax Department amounting to ₹ 2.89 lakhs to be payable by Nisha B Patel vide an Intimation under Section 143(1) of the I.T. Act dated March 16, 2009 for the Assessment Year 2007-08.
- (4) Demand raised by the Income Tax Department amounting to ₹ 1.43 lakhs to be payable by Nisha B Patel vide an Intimation under Section 143(1) of the I.T. Act dated March 30, 2012 for the Assessment Year 2010-11.
- (5) Demand raised by the Income Tax Department amounting to ₹ 0.72 lakhs to be payable by Nisha B Patel vide an Intimation under Section 143(1) of the I.T. Act dated August 17, 2012 for the Assessment Year 2011-12.
- (6) Demand raised by the Income Tax Department amounting to ₹ 0.008 lakhs to be payable by Nisha B Patel vide an Intimation under Section 143(1) of the I.T. Act dated November 28, 2015 for the Assessment Year 2015-16.
- (7) Demand raised by the Income Tax Department amounting to ₹ 0.88 lakhs to be payable by Nisha B Patel vide an Intimation under Section 143(1) of the I.T. Act dated October 19, 2016 for the Assessment Year 2016-17.

Bhugin D Patel:

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
1.	Income Tax (A.Y. 2016-17)	1	0.51 ⁽¹⁾
2.	Income Tax (A.Y. 2017-18)	1	0.03 ⁽²⁾
Total		2	0.54

- (1) Demand raised by the Income Tax Department amounting to ₹ 0.83 lakhs to be payable by Bhugin D Patel vide an Intimation under Section 143(1) of the I.T. Act dated June 01, 2017 for the Assessment Year 2016-17. Thereafter, vide Centralised Processing Centre Order dated December 27, 2017, the total amount payable by Bhugin Patel was rectified to Rs. 50,540/- for the A.Y. 2016-17.
- (2) Demand raised by the Income Tax Department amounting to ₹ 0.03 lakhs to be payable by Bhugin D Patel vide an Intimation under Section 143(1) of the I.T. Act dated November 19, 2017 for the Assessment Year 2017-18.

Harish Adhia

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
1.	Income Tax (A.Y. 2010-11)	1	0.45 ⁽¹⁾
Total		1	0.45

- (1) Demand raised by the Income Tax Department amounting to ₹ 0.45 lakhs to be payable by Mr. Harish Adhia vide an Central Processing Centre Order dated March 14, 2015 for the Assessment Year 2010-11.

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

1. **Appeal dated November 09, 2012 filed by filed by Shabbir Mahimwala (“Appellant”) against Kishore Danabhai Patel (“Respondent”) before the High Court of Judicature at Bombay Civil Appellate Jurisdiction.**

The Respondent had purchased a certain portion of the Land from Gat No. 22 of village Akshi, Alibaug from Mr. Moreshwar Mahadeo Kunte. Since a portion of the land from Gat No. 22 was also owned by the Appellant, the Respondent agreed to purchase about 60R lands towards east from Gat No. 22 and 1H.90R land towards north from Gat No. 23 (“**the Property**”) for an amount of ₹ 165.00 lakhs payable as per the conditions agreed upon vide Dale Agreement March 08, 2007 (“**the Agreement**”). As per the Agreement the Appellant was to provide consent to the Respondent for erecting compound and leveling of the Property and the Respondent failed to comply with his part of the Agreement. Therefore, the Respondent filed a Special Suit bearing No.147/2007 (“**the Suit**”) before the Court of Civil Judge Senior Division, Alibaug (“**the Court**”) inter-alia praying that the Court grant temporary injunction for interim relief and that the Court directs the Appellant for specific performance of the Agreement. Thereafter, the Court passed an Order dated March 19, 2008 inter-alia allowing the Suit and restraining the Appellant from creating any third party interest in the Property till the pendency of the Suit. Consequently, the Appellant filed an Appeal dated November 09, 2012 before the High Court of Judicature at Bombay Civil Appellate Jurisdiction against the Order dated March 19, 2008. This matter is currently pending.

LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters

1. **Case No. 33/PW/2017 before the 42nd Metropolitan Magistrate Court, Shindewadi, Mumbai (“the Court”) in which Discharge Application is filed by Kishore D Patel (“the Applicant”) against State of Maharashtra (“the Respondent”).**

The Respondent was appointed by the Slum Society for construction work on the land bearing CTS Nos. 1/9A, 1/10) Pt and 1/11 (Pt) of the Village Ghatkopar, Vikhroli Park Site (“**the Land**”). The Respondent appointed a qualified architect for the same and constructed three Rehab Buildings on the land as per the terms and conditions and specifications approved by the Slum Rehabilitation Authority (“**the SRA**”) and handed over the same to the Slum Society on November 25, 2010. An Occupation Certificate was issued in respect of entire sale buildings by the SRA on May 08, 2013 after verification. On October 12, 2015 a notice under Section 53 (1) was issued to the Applicant by the SRA alleging un-authorized construction on a part of the said land after which a reply was filed by the Applicant on October 19, 2015 inter alia requesting for withdrawal of the notice issued to them. Despite several communications between the Applicant and the SRA, the SRA wrote a letter to the Respondent requesting for an action to be taken by the Respondent under the provisions of Maharashtra Regional Town Planning Act, 1966 and further filed Complaint bearing No. 33/PW/2017 before the Court. Therefore, a Discharge Application was filed by the Applicant denying the accusations inter alia praying for discharge of the case bearing no. 33/PW/2017 under Section 239 of the Criminal Procedure Code, 1973. This matter is currently pending.

2. **Suit No. 155/2015 filed by (i) Bhogin Danabhai Patel and (ii) Kishore Danabhai Patel (“the Plaintiff”) against State of Maharashtra (“the Respondent”) before the Court of the Alibaug Civil Judge, Senior Division (“the Court”).**

The Plaintiff purchased a farm house in Alibaug and additional construction was made to the house without taking any prior government approvals. Since no structure should be constructed around 500 meters from the sea as per the provisions of the CRZ Regulations, the Competent Authority as provided under the CRZ Regulation issued notices dated June 15, 2015 and July 10, 2015 (“**the Notices**”) to the Plaintiff inter-alia stating that the additional construction was illegal and that the Plaintiff shall vacate the house within 30 days. Therefore, the Plaintiff filed the Suit No. 155/2015 before the Court inter-alia

praying that the Court declare the Notices null and void and to restrain the Respondent from demolishing the property. This matter is currently pending.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

- 1. Special Civil Suit No. 9/2009 filed by Kishore D Patel (“the Plaintiff”) against (i) Rajendra Devji Kodrani and (ii) Smt. Shantaben Kodrani (collectively “the Defendants”) before the Court of the Principal Senior Civil Judge, Anjar (“the Court”).**

Shri Subhash Valamji Tank agreed to sell convey and assign and transfer all his rights and interests and title in respect of the agricultural land known and described as field “JESARIYA” bearing Survey no. 450 paiki admeasuring about Acres 32-33 Guntha situated within the revenue limits of Anjar, Kachchh (“the land”) to Defendant no. 1. Vide an Agreement dated October 27, 2006 (“the Agreement”), Defendant No. 1 agreed to sell convey and assign and transfer all his rights and interests and title in respect of the agricultural land known and described as field “JESARIYA” bearing Survey no. 450 paiki admeasuring about Acres 32-33 Guntha situated within the revenue limits of Anjar, Kachchh (“the land”) to the Plaintiff for ₹ 60.00 lakhs. Thereafter, the Plaintiff paid a sum of ₹ 5.51 lakhs to Defendant no. and it was the balance amount shall be paid when the Plaintiff gets the possession of the said land. Subsequently, the plaintiff made several reminders to the Defendant no. 1 to perform his part of the Agreement, which was not carried out by the Defendant No.1. Consequently, the Plaintiff filed a Special Civil Suit before the Court inter-alia praying that the Court order the Defendants to (i) perform the Agreement; (ii) execute the Sale Deed in respect of the Land; (iii) handover vacant and peaceful possession of the Land to the Plaintiff along with all the documents; and (iv) accept the balance amount of consideration from the Plaintiff as agreed. This matter is currently pending.

- 2. Writ Petition bearing No. 2140 of 2009 dated October 25, 2009 filed by (i) Wooden Boxes Manufacturers Co-op Industrial Estate Limited and (ii) Kishore D Patel (collectively “Petitioners”) against (i) The State of Maharashtra and others (“the Respondents”) before the High Court of Judicature at Bombay Ordinary Original Civil Jurisdiction (“the Court”).**

The Petitioner No. 1 is a society incorporated under the Maharashtra Co-op Societies Act, 1960 and the Petitioner no. 2 is the constituted attorney of Petitioner no. 1. Further, the Petitioner no. 1 is a developer and owner of Village Ghatkopar bearing CTS No. 1/7, 1/8A, 1/8B, 1/9A-1, 1/9A-2, 1/10 and 1/11 of Village Ghatkopar admeasuring 11,411.70 sq. mts. (“the Property”). The Property was reserved under the sanctioned Development Plan of “N” ward for the purpose of 27.45 meters wide D.P. Road admeasuring 11,411.70 sq meters (“the Reserved Land”). Thereafter, the Respondents refused to grant the Floor Space Index to the Petitioners on Transferable Development Right. On being aggrieved the Petitioners filed the Writ Petition bearing No. 2140 of 2009 before the Court inter-alia praying that the Court issue a Writ of Mandamus directing the Respondents to grant additional 75% TDR of the amenity constructed of the Reserved Land. This matter is currently pending.

- 3. Writ Petition No. 23914 of 2017 filed by (i) Wooden Boxes Manufacturers Co-operative Industrial Estate Limited and (ii) Kishore D Patel (“the Petitioners”) against (i) the Collector of Stamps, Thane City; (ii) the Deputy Inspector General of Registration; (iii) the Chief Controlling Revenue Authority, Maharashtra State and State of Maharashtra (“the Respondents”) before the High Court of Judicature at Bombay, Civil Appellate Jurisdiction (“the Court”)**

The Petitioner was developing a plot of Land bearing CTS No. 1/7 and 1/8 of village Ghatkopar dated April 25, 2017; order dated March 21, 2016 and order dated January 31, 2014 passed by the Chief Controlling Revenue Authority, Maharashtra State. Eversmile Construction Co. Private limited agreed to transfer Transferable Development Rights (TDR) for an area admeasuring 2,650 square meters to the Petitioner vide a DRC Utilization Form bearing Sr. No. 37806. Thereafter, the Petitioner paid stamp duty of ₹ 17.12 lakhs on January 28, 2011 through franking facility of The Cosmos Co-operative Bank Ltd. Thane Branch (“the Stamp Duty”). Subsequently, the Agreement for Development Permission for the Utilization of TDR was executed on March 17, 2011 and notarized. The TDR could not be deducted from the DRC due to some technical reasons and so the aforesaid agreement was compelled to be terminated and a Cancellation of Development Rights Certificate Utilization Form was executed dated June 20, 2011. Thereafter, the Petitioners and Eversmile Construction Private Limited signed a new DRC Utilization Form bearing no. 38565 and the Petitioner paid stamp duty of ₹ 17.12 lakhs on June 2, 2011 by the Kapol Co-operative Bank Limited, Ghatkopar Branch. The aforesaid agreement was signed and notarized on June 6, 2011. Subsequently, the Petitioner preferred an application to Respondent No. 3 for grant of refund of stamp duty of ₹ 17.12 lakhs paid by the Petitioner on January 28, 2011. Thereafter, the Respondent No. 3 vide Order dated January 31, 2014 (“the Order 1”) rejected the claim for the aforesaid refund. Subsequently, the Petitioner filed an Appeal bearing No. 53/2014 before the Respondent No. 3. Consequently, the Respondent No. 3 passed an Order dated March 21, 2016 inter-alia dismissing the Appeal No. 53/2014 (“the Appeal”). The Petitioner preferred a Miscellaneous Application No. 4/2016 (“the Application”) before Respondent No. 3 and after hearing the Petitioner, the Respondent No. 3 passed an Order dated April 25, 2017 (“the Order 2”) inter-alia rejecting the aforesaid Application. Consequently, the Petitioner filed Writ Petition No. 23914 of 2017 before the Court inter-alia praying that the Court (i) issue a Writ of Mandamus or any other writ directing the Respondents to produce all records, documents and papers pertaining to the Appeal and the Application, (ii) issue a Writ of Certiorari or any other Writ squashing and setting aside the Order 1 and 2 and (iii) issue a writ of Mandamus directing the Respondents to refund stamp duty of ₹ 17.12 lakhs to the Petitioner. This matter is currently pending.

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION AGAINST OUR PROMOTERS

1. Litigation Involving Criminal matters

For details regarding the litigation filed against our Promoter, please refer to the sub-para titled ‘Litigations involving our Directors’ of this chapter beginning on page no. 166 of this Prospectus.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

1. Direct Tax Liabilities

For details regarding the litigation filed against our Promoter, please refer to the section titled ‘Litigations involving our Directors’ of this chapter beginning on page no. 166 of this Prospectus

2. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

For details regarding the litigation filed against our Promoter, please refer to the section titled 'Litigations involving our Directors' of this chapter beginning on page no. 166 of this Prospectus

B. LITIGATION FILED BY OUR PROMOTERS

1. Litigation Involving Criminal matters

For details regarding the litigation filed against our Promoter, please refer to the sub-para titled 'Litigations involving our Directors' of this chapter beginning on page no. 166 of this Prospectus.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

For details regarding the litigation filed by our Promoter, please refer to the section titled 'Litigations involving our Directors' of this chapter beginning on page no. 166 of this Prospectus

LITIGATION INVOLVING OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1. Litigation involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Patel Creators & Constructors Private Limited:

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
1.	Income Tax (A.Y. 2006-07)	1	1.72 ⁽¹⁾



Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
Total		1	1.72

(1) Demand raised by the Income Tax Department amounting to ₹ 1.72 lakhs to be payable by Patel Creators and Constructors Private Limited vide an Intimation under Section 143(1) of the I.T. Act dated December 20, 2007 for the Assessment Year 2016-17.

Patel Builders & Developers Limited:

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
1.	Income Tax (A.Y. 2010-11)	1	14.73 ⁽¹⁾
2.	Income Tax (A.Y. 2014-15)	1	44.57 ⁽²⁾
Total		2	59.30

(1) Assessment Order dated January 22, 2013 issued by the Assistant Commissioner, Mumbai inter-alia requiring Patel builders & Developers Limited to pay a sum of ₹ 14.73 lakhs for the A.Y. 2010-11.

(2) Assessment Order dated December 19, 2016 issued by the Assistant Commissioner, Mumbai inter-alia requiring Patel Builders & Developers Limited to pay a sum of ₹ 44.57 lakhs for the A.Y. 2014-15.

Rohan Paper Limited:

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
1.	Income Tax (A.Y. 2005-06)	1	0.05 ⁽¹⁾
2.	Income Tax (A.Y. 2007-08)	1	6.46 ⁽²⁾
3.	Income Tax (A.Y. 2014-15)	1	18.79 ⁽³⁾
Total		3	25.30

(1) The Income Tax officer, 10(2)(4), Mumbai issued an Order giving effect to the CIT(A)'s order inter-alia revising the amount payable by Rohan Paper Limited to ₹ 0.05 lakhs for the A.Y. 2005-06.

(2) The Income Tax Officer, 10(2)(2), Mumbai issued an Order under Section 271(1) (c) of the Income Tax Act, 1961 inter-alia directing Rohan Paper Limited to pay ₹ 6.46 lakhs as penalty for the A.Y. 2007-08.

(3) Demand raised by the Income Tax Department amounting to ₹ 18.79 lakhs to be payable by Rohan Paper Limited vide an Intimation under Section 143(1) of the I.T. Act dated June 04, 2015 for the Assessment Year 2014-15.

Rear Promoters Private Limited:

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
1.	Income Tax (A.Y. 2009-10)	1	0.04 ⁽¹⁾
2.	Income Tax (A.Y. 2010-11)	1	0.14 ⁽²⁾
Total		2	0.18

(1) Demand raised by the Income Tax Department amounting to ₹ 0.04 lakhs to be payable by Rear Promoters Private Limited vide an Intimation under Section 143(1) of the I.T. Act dated September 04, 2010 for the Assessment Year 2009-10.

(2) Demand raised by the Income Tax Department amounting to ₹ 0.14 lakhs to be payable by Rear Promoters Private Limited vide an Intimation under Section 143(1) of the I.T. Act dated May 06, 2011 for the Assessment Year 2010-11.

DKP Engineers and Constructions Private Limited:

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in ₹ Lakhs)
1.	Income Tax (A.Y. 2011-12)	1	0.60 ⁽¹⁾
2.	Income Tax (A.Y. 2013-14)	1	5.38 ⁽²⁾
3.	Income Tax (A.Y. 2015-16)	1	0.61 ⁽³⁾
Total		3	6.59

(1) Demand raised by the Income Tax Department amounting to ₹ 0.60 lakhs to be payable by DKP Engineers and Constructions Private Limited vide a letter dated June 29, 2015 for the Assessment Year 2011-12. Further, vide

letter dated July 08, 2015, DKP Engineers and Constructions Private Limited inter-alia prayed to the Income Tax Officer, Mumbai that the demand raised for the A.Y. 2011-12 be deleted and a return of ₹ 0.56 lakhs be granted.

- (2) Demand raised by the Income Tax Department amounting to ₹ 5.38 lakhs to be payable by DKP Engineers and Constructions Private Limited vide an Intimation under Section 143(1) of the I.T. Act dated March 21, 2015 for the Assessment Year 2013-14.
- (3) Demand raised by the Income Tax Department amounting to ₹ 0.61 lakhs to be payable by DKP Engineers and Constructions Private Limited vide an Assessment Order dated December 21, 2017 for the Assessment Year 2015-16. However, DKP Engineers and Constructions Private Limited has not received the copy of the same. This matter is currently pending.

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

- 1. Suit bearing No. 64 of 2010 dated March 31, 2009 filed by M/s Ajit India Private Limited ("the Plaintiff") against M/s Patel Builders and Developers Limited ("the Defendant") before the High Court of Judicature at Bombay Ordinary Original Civil Jurisdiction ("the Court").**

The Defendant had placed a work order with the Plaintiff for the supply and installation of Structural Glazing, ACP and other facade works on June 27, 2008. Thereafter, the Plaintiff completed their part of the contract but the Defendant did not release the payment on time and alleged delay on the part of the Plaintiff. Despite several reminders by the Plaintiff, the Defendant did not release the payment on the completion of the contract. Thereafter, the Plaintiff filed this suit bearing No. 64/2010 before the Court inter-alia praying that the Court orders and direct the Defendant to pay ₹ 28.51 lakhs with interest at the rate of 18% p.a. This matter is currently pending.

- 2. Public Interest Writ Petition bearing No. 33 of 2010 dated October 08, 2016 filed by (i) Kamalkant Joshi ("the Petitioner") against Link Promoters Private Limited ("the Respondents") filed before the High Court of Bombay ("the Court").**

Public Interest Writ Petition filed by the Petitioner against the Respondents regarding the fraud played by the owners for obtaining permission for development of land bearing CTS No. 209 of village Asalphe, Taluka Kurla under Land (Ceiling and Regulation) Act, 1976 and also development and construction on plots of land and residential flats on the said land in blatant violation of laws and rules applicable in that behalf including the Development Control Regulations. A Chamber Summons No. 498 of 2015 was filed by the Petitioner against which the Hon'ble Prothonotary & Senior Officer passed an order on February 09, 2016 ("**the Order**") directing the Petitioner to remove the office objections on the chamber summon. Thereafter a notice of motion was filed by the Respondents against the order inter alia praying that the order be quashed and the Chamber Summon chamber summon No. 498 of 2015 be allowed. This matter is currently pending.

B. LITIGATION FILED BY OUR GROUP COMPANIES

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

- 1. Suit No. 520 of 2017 dated September 25, 2017 filed by Link Promoters Private Limited and other ("the Plaintiff") against (i) Mahesh Devshi Bhanushali, (ii) Mrs. Laxmiben Mahesh Bhanushali, (iii) Bhavesh Mahesh Bhanushali, (iv) Anand Mahesh Bhanushali and (v) Ms. Dimple Mahesh Bhanushali ("the Defendants") before the High Court of Bombay ("the Court").**

The Plaintiff was in the business of development of housing project on various plots. The Defendant No. 1 was employed by the Plaintiffs as a broker for sale of their flats at a brokerage fee of 1.50% per flat. In December 2016, owing to the market situation, the Plaintiffs decided to stop the sale of flats and directed to Defendant No. 1. Despite this, Defendant No. 1 continued to show unsold flats to prospective buyers and accepted advance for the same. Thereafter, the Defendant along with his family broke in two unsold flats and illegally occupied the same. Hence, the Plaintiffs filed the current suit inter alia praying for declaration of the suit flats to the Plaintiffs, order directing the Defendants to handover vacant and peaceful possession of the suit flats, appointment of a Court Receiver or any other fit person as receiver of the Suit flats, an order directing the Defendants to deposit a sum of ₹ 0.90 lakhs (Ninety thousand only) per month towards the occupation of the suit and a restrain order against the Defendants from transferring, transferring or alienating and dealing with the suit flats in any manner.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five) years.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five) years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment in the last 5 (five) years against our Company.

Material Fraud against our Company in the last 5 (five) years

There has been no material fraud committed against our Company in the last 5 (five) years.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of the Prospectus for the Company for default or outstanding defaults.



Non-Payment of Statutory Dues

There have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company as of the date of the last audited financial statements of the Company.

Amounts owed to small scale undertakings and other creditors

As of October 31, 2017, our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

Particulars	Number of creditors	Amount Involved (in ₹ Lakhs)
Micro, Small and Medium Enterprises	-	-
Material Creditors	-	-
Other Creditors	-	-
Total	-	-

Details in relation to the amount owed by our Company to material creditors, small scale undertakings and other creditors as on October 31, 2017 are also available on www.shreeshay.com

It is clarified that information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

Material developments occurring after last balance sheet date

Except as disclosed elsewhere in this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

I. 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 11, 2017 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Sections 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a special resolution passed in the Extra-Ordinary General Meeting held on December 13, 2017.
3. In-principle approval dated February 16, 2018 from the BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. Our Company's International Securities Identification Number ("ISIN") is INE452Z01012.

II. Approvals pertaining to Incorporation, name and constitution of our Company

1. Certificate of Incorporation dated April 4, 1995 issued by the RoC in the name of "Mohata Capital Services Private Limited".
2. Fresh Certificate of Incorporation consequent upon change of name from "Mohata Capital Services Private Limited" to "Shreeshay Engineers Private Limited" issued on April 18, 2006 by the Registrar of Companies, Mumbai
3. Another fresh Certificate of Incorporation consequent upon change of name from "Shreeshay Engineers Private Limited" to "Shreeshay Engineers Limited" was issued on December 11, 2017 by the RoC.
4. The Corporate Identity Number (CIN) of the Company is U67190MH1995PLC087145.

III. TAX RELATED APPROVALS

A. Approvals obtained by the Company

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	MUMM19114E	Date of Issue: March 24, 2004 Date of Amendment: January 05, 2018	Valid until cancelled
2.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AADCM2066Q	April 4, 1995	Valid until cancelled
3.	Certificate of Provisional Registration under Central Goods and Services Tax Act, 2017	Government of India and Government of Maharashtra	27AADCM2066Q1Z0	September 21, 2017	Valid until cancelled

The Company has obtained Certificate of Registration bearing no. 27165066267P and Certificate of Enrolment bearing no. 99420466166P under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975. These Certificates have been obtained by the Company in its old name “Mohata Capital Services Private Limited”. Company is yet to apply to the concerned authorities for reflecting change of name from “Mohata Capital Services Private Limited” to “Shreeshay Engineers Limited”.

IV. PENDING APPROVALS

1. The Company has made an Application dated November 27, 2017 to obtain a Renewed of the Certificate of Registration bearing no. 762294942 under the Maharashtra Shops and Establishment Act, 1948 for its registered office situated at 501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai- 400077.

V. APPLICATIONS YET TO BE MADE

The company is currently in the process of making an application to obtain a license in the capacity of a contractor/sub-contractor under contract labour (regulation and abolition) act, 1970.



SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated December 11, 2017 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 shorter notice on December 13, 2016, 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 February 16, 2018 to use the name of BSE in this Offer Document for listing of equity shares on the SME platform of the BSE. BSE is the designated stock exchange.

Prohibition by SEBI, the RBI or Governmental Authorities

We confirm that there is no prohibition on our Company, its Directors, Promoters and entities forming part of our Promoter Group from accessing the capital market or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Neither our Company, our Promoters, relatives of Promoters (as defined under Companies Act, 2013), our Directors, nor our Group Companies have been identified as wilful defaulters by the RBI or other authorities.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “*Risk Factors*”, “*Our Promoters and Promoter Group*”, “*Our Group Companies*” and “*Outstanding Litigations and Material Developments*” beginning on page nos. 13, 115, 120 and 162 respectively, of this Prospectus.

Eligibility for the Issue

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 106 (M) (2) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post Issue face value capital is more than ten crores rupees and upto twenty five crores rupees, may issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE)

We confirm that:

- a) In accordance with Regulation 106 (P) of the SEBI (ICDR) Regulations, this issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten more than 15% of the total Issue Size. For further details pertaining to the said underwriting please see “*General Information- Underwriting*” on page no. 50 of this Prospectus.
- b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded / unblocked forthwith. If such money is not repaid / unblocked, then our Company and every officer in default shall be liable to repay / unblock such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section

40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

- c) In accordance with Regulation 106(O) of the SEBI (ICDR) Regulation, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the arrangement of Market Making, please see “General Information- Details of the Market Making Arrangements for this Issue” on page no. 51 of this Prospectus.

We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- e) Our Company has Net Tangible assets of at least ₹ 3 crores as per the latest audited financial results.
- f) The Net worth (excluding revaluation reserves) of our Company is at least ₹ 3 crores as per the latest audited financial results
- g) Our Company has track record of distributable profits in terms of sec. 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has been a period of at least 12 months.
- h) The distributable Profit, Net tangible Assets and Net worth of our Company as per the restated financial statements for the period ended as at March 31, 2017, 2016 and 2015 is as set forth below:

(₹ in lakhs)

Particulars	For period ended October 2017	Fiscal 2017	Fiscal 2016	Fiscal 2015
Distributable Profit ⁽¹⁾	15.35	15.58	4.43	4.44
Net tangible Assets ⁽²⁾	1,439.81	141.55	125.82	125.34
Net Worth ⁽³⁾	1,433.33	130.96	115.38	110.95

⁽¹⁾ Distributable profits have been computed in terms section 123 of the Companies Act, 2013.

⁽²⁾ Net Tangible Assets are defined as the sum of fixed assets (including capital work in-progress and excluding revaluation reserve) investments, current assets (excluding deferred tax assets) less current liabilities (excluding deferred tax liabilities) and secured as well as unsecured long term liabilities excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.

⁽³⁾ 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.

- i) As on the date of this Prospectus, our Company has a paid up capital of ₹ 960.34 lakhs (₹ 9.60 crores), which is in excess of ₹ 1 crore, and the Post Issue Capital will be of ₹ 1,320.34 lakhs (₹ 13.20 crores).
- j) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- k) There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

- l) 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.
- m) Our company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.
- n) We have a website: www.shreeshay.com
- o) We are not a Stock / Commodity Broking Company since incorporation.
- p) We are not a Finance Company since incorporation.

Disclosure

The Issuer, the Directors, our Promoters, Promoter Group and the members of our Group Companies have confirmed that they have not been identified as wilful defaulters by the RBI or any other Governmental Authority.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

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 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 BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 27, 2018.

AS PER REGULATION 106(O) OF THE SEBI ICDR REGULATIONS, ONLY THE PROSPECTUS HAS TO BE FILED WITH SEBI ALONGWITH A DUE DILIGENCE CERTIFICATE AS PER FORM A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS BY THE LEAD MANAGER. WE, THE LEAD MANAGER TO THE ABOVE MENTIONED ISSUE, STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:**



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- A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
- B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
- C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE COMPANIES ACT, 2013 (TO THE EXTENT NOTIFIED), THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. – NOTED FOR COMPLIANCE**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING OF THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITOR'S CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE "MAIN OBJECTS" LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED WITH TO THE EXTENT APPLICABLE**

9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 (SECTION 40 OF COMPANIES ACT, 2013) AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE. ALL MONIES RECEIVED OUT OF THE ISSUE SHALL BE CREDITED/ TRANSFERRED TO A SEPARATE BANK ACCOUNT AS REFERRED TO IN SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013.
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
 - A. AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY, AND
 - B. AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE– NOTED FOR COMPLIANCE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR (PLEASE SEE “ANNEXURE A” FOR FURTHER DETAILS).



- 17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS – COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS CERTIFIED BY PEER REVIEW AUDITORS PURSUANT TO ITS REPORT DATED DECEMBER 14, 2017**

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 (SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013) OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

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.

ADDITIONAL CONFIRMATIONS/ CERTIFICATIONS TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- 1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE COMPANY HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE COMPANY OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- 3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE**
- 4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE COMPANY.**
- 5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.**
- 6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.**

Disclaimer from our Company and the Lead Manager

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Issue Management entered into among the Lead Manager and our Company dated December 18, 2017, the Underwriting Agreement dated December 18, 2017 entered into among the Underwriter and our Company and the Market Making Agreement dated December 18, 2017, entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres or elsewhere.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Disclaimer in respect of Jurisdiction

This 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 issue 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 of the SME Platform of BSE

“BSE Limited ("BSE") has given vide its letter dated February 16, 2018, permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed or will continue to be listed on BSE; or

- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Filing

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Reg. 106 (O) (1). However, a copy of the Prospectus shall be filed with SEBI at the Plot No.C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the RoC situated at Everest, 100, Marine Drive, Mumbai – 400 002.

Listing

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining In-Principle approval of the SME Platform of BSE. However, application shall be made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

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 February 16, 2018 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE.

Price Information of past issues handled by the Lead Manager

<i>Sr. No.</i>	<i>Issue Name</i>	<i>Issue size (₹ Cr.)</i>	<i>Issue Price (₹)</i>	<i>Listing date</i>	<i>Opening price on listing date</i>	<i>+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing</i>		<i>+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing</i>		<i>+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing</i>	
1.	Banka Biolo Limited	12.63	115.00	27/02/2018	114.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	Medico Remedies Limited	10.99	100.00	08/02/2018	100.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Ashoka Metcast Limited	12.00	20.00	05/02/2018	16.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Apollo Micro Systems Limited	156.00	275.00	22/01/2018	478.00	1.95%	-5.46%	N.A.	N.A.	N.A.	N.A.
5.	S K S Textiles Limited	13.32	150.00	19/01/2018	149.90	-44.03%	-4.06%	N.A.	N.A.	N.A.	N.A.
6.	Silly Monks Entertainment Limited	15.12	120.00	18/01/2018	144.00	28.71%	-3.37%	N.A.	N.A.	N.A.	N.A.
7.	Shradha Infraprojects (Nagpur) Ltd.	18.93	70.00	11/12/2017	69.80	0.14%	3.00%	N.A.	N.A.	N.A.	N.A.
8.	Shreeji Translogistics Ltd.	12.40	130.00	13/10/2017	156.00	2.69%	2.72%	34.62%	6.38%	N.A.	N.A.
9.	AKM Lace and Embrotex Ltd.	4.76	25.00	29/09/2017	25.50	-7.80%	5.99%	-9.80%	8.20%	N.A.	N.A.
10.	Geekay Wires Ltd.	11.00	33.00	24/08/2017	33.35	0.76%	1.09%	10.61%	4.92%	3.03%	5.11%

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day			Nos. of IPOs trading at premium - 30 th calendar day from listing day			Nos. of IPOs trading at discount - 180 th calendar day from listing day			Nos. of IPOs trading at premium - 180 th 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%
2017-18	12 ⁽¹⁾	281.99	-	1	1	-	1	6	-	-	-	-	-	3
2016-17	10	147.26	-	1	-	1	-	8	-	1	-	2	3	4
2015-16	3	15.90	-	-	-	-	-	3	-	-	-	1	1	1

⁽¹⁾Details indicated in 2017-18 are for the IPOs completed as on date.

Notes:

- Since the listing dates of Banka Biolo Limited, Medico Remedies Limited and Ashoka Metcast Limited was February 27, 2018, February 08, 2018 and February 05, 2018 respectively, information related to closing price and benchmark index as on the 30th Calendar day, 90th calendar day and 180th calendar day from the listing date is not available.
- Since the listing dates of Apollo Micro Systems Limited, S K S Textiles Limited, Silly Monks Entertainment Limited and Shradha Infraprojects (Nagpur) Limited was January 22, 2018, January 19, 2018, January 18, 2018 and December 11, 2017 respectively, information related to closing price and benchmark index as on 90th calendar day and 180th calendar day from the listing date is not available.
- Since the listing date of Shreeji Translogistics Limited and AKM Lace and Embrotex Limited was October 13, 2017 and September 29, 2017 respectively, information related to closing price and benchmark index as on the 180th calendar day from the listing date is not available.
- The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
- In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- Source: www.bseindia.com and www.nseindia.com and BSE Sensex and NSE Nifty as the Benchmark Index.

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the 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

Consents

Consents in writing of: (a) the Directors, the Chief Financial Officer, Company Secretary & Compliance Officer, Banker(s) to the Company, the Statutory Auditor; and (b) the Lead Manager, the Peer Review Auditor, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Issue, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 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.

Our Company has received written consent from the Auditors namely, M/s. Vinod. K. Mehta & Co., Chartered Accountants, (Peer Review Auditors) & (Statutory Auditors) to include their name in respect of the report on the Restated Financial Statements dated December 14, 2017 and the Statement of Tax Benefits dated December 14, 2017, 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.

Expert Opinion

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

Our Company has received written consent from the Auditor namely, M/s. Vinod. K. Mehta & Co., Chartered Accountants (Peer Review Auditors) and (Statutory Auditors) to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements dated December 14, 2017 and the Statement of Tax Benefits dated December 14, 2017, issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

ISSUE RELATED EXPENSES

The expenses of this Issue include, among others, underwriting and management fees, Market Making Fees, selling commissions, SCSB’s commission/ fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees is given below:

Activity	Expenses (₹ in lakhs)	Percentage of Issue Expenses	Percentage of Issue Size
Payment to Merchant Banker including fees and reimbursements of selling commissions, Underwriting, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc. and other out of pocket expenses	29.50	68.60%	5.46%
Printing and Stationery and postage expenses	2.00	4.65%	0.37%
Advertising and Marketing expenses	5.00	11.63%	0.93%
Regulatory fees and expenses	6.50	15.12%	1.20%
Total estimated issue expenses	43.00	100.00%	7.96%

⁽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 0.05% 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.*

Fees, Brokerage and Selling Commission Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting commission and selling commission) is as stated in the MOUs dated December 18, 2017, the Underwriting Agreement dated December 18, 2017 and the Market Making Agreement dated December 18, 2017 among our Company and the Lead Manager and other parties, a copy of which will be made available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the MoU between the Company, and the Registrar to the Issue dated December 18, 2017.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

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. 53 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates

None of our Group Companies / Associates is listed on any Stock Exchange and hence there is no Capital Issue. Further, we do not have any subsidiary as on date of this Prospectus.

Promise v. Performance (Issuer and Listed Group Companies / Subsidiaries / Associates)

Our Company has not made any rights and public issues in the past. None of our Group Companies / Associates is listed on any Stock Exchange and not made any rights and public issues in the past. Further, we do not have any subsidiary as on date of this Prospectus



Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds and redeemable preference shares and other instruments as on the date of Prospectus.

Stock Market Data for our Equity Shares

This being an initial public offer of the Company, the Equity Shares of the Company are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The Company 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 and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the 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-ordinating 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.

Our Board by a resolution on December 18, 2017 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Bhogin D Patel	Chairman	Non-executive Non-Independent Director
Mr. Kishore D Patel	Member	Managing Director
Mrs. Nisha B Patel	Member	Non-executive Non-Independent Director

For further details, please see the chapter titled "*Our Management*" beginning on page no. 103 of this Prospectus.

The Company has also appointed Mrs. Shruti G Bang as the Company Secretary and Compliance Officer for this Issue and he may be contacted at the Registered Office of our Company. The contact details are as follows:

Name: Mrs. Shruti G Bang

Address: 501, Kailas Plaza, V.B. Lane, Ghatkopar East, Mumbai - 400077

Tel No: +91 22 2508 2300/2400

Fax No: +91 22 2508 2400

Email: cs@shreeshay.com

Website: www.shreeshay.com

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager 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 complaint during the three years preceding the date of the Draft Prospectus and hence there are no pending investor complaints as on the date of the Draft Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management as the Company

No company under the same management as the Company within the meaning of Section 370(1B) of the Companies Act, 1956 has made any public issue (including any rights issues to the public) during the last three years and hence there are no pending investor grievances.

Change in Auditors

Except for appointment of M/s. Vinod K Mehta & Company in place of M/s. Manoj Ashar & Associates from FY 2015-16 onwards, there have not been any other changes in our auditors in the last three years

Capitalisation of Reserves or Profits

Except as stated in the chapter titled “*Capital Structure*” beginning on page no 53 of this Prospectus, our Company has not capitalised our reserves or profits during the last five years.

Revaluation of Assets

We have not revalued our assets in the last 5 years.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued to this Issue are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this 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 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

Authority for the Issue

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on December 11, 2017 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra-Ordinary General Meeting held with shorter notice on December 13, 2017 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled "Main Provisions of the Articles of Association" beginning on page no. 248 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Memorandum and Articles of Association, and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Article of Association. For further details, please refer the chapter titled "Dividend Policy" and "Main Provisions of Article of Association" beginning on page nos. 132 and 248 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 ₹ 15 per Equity Share. The Issue Price is decided by our Company, in consultation with the Lead Manager and is justified



under the section titled “*Basis of Issue Price*” beginning on page no. 68 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall also comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation;
- Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, the Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please refer the section titled “*Main Provisions of Articles of Association*” beginning on page no. 248 of this Prospectus.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- 1) Tripartite agreement dated February 15, 2018 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- 2) Tripartite agreement dated February 08, 2018 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Trading of the Equity Shares will happen in the minimum contract size of 8,000 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 8,000 Equity Share subject to a minimum allotment of 8,000 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 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with. In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the 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 Manager, 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.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh Draft Offer Document. 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.

ISSUE PROGRAMME

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

Event	Indicative Date
Issue Opening Date	March 09, 2018
Issue Closing Date	March 12, 2018
Finalisation of Basis of Allotment with the Designated Stock Exchange	March 16, 2018
Initiation of Refunds	March 19, 2018
Credit of Equity Shares to demat accounts of Allottees	March 20, 2018



Event	Indicative Date
Commencement of trading of the Equity Shares on the Stock Exchange	March 21, 2018

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the 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. 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 Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the 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 Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the 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-a-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-a-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 in terms of Regulation 14 of the ICDR Regulations is not applicable to the Issue. In terms of Regulation 106P(1) of the ICDR Regulations, the Issue is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 106R of the ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted shall not be less than 50.

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. However, we shall ensure that the minimum subscription to be received shall be subject to allotment of minimum number of specified securities as prescribed in sub-clause (b) of clause (2) of rule 19 of Securities Contracts (Regulation) Rules, 1957 and also that the minimum number of allottees as prescribed in regulation 106R of the SEBI (ICDR) Regulations, 2009, as amended.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 8,000 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.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please refer the section titled “*Main Provisions of the Articles of Association*” beginning on page no. 248 of this Prospectus.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Option to receive Equity Shares in Dematerialized Form

As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares will be made only in dematerialized form.

As per SEBI’s circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in Dematerialised form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE.

Migration to Main Board

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein the Lead Manager 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 Manager and the Market Maker, please refer the chapter titled *"General Information - Details of the Market Making Arrangement for this Issue"* beginning on page no. 51 of this Prospectus.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai. The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106 (M) (2) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, a Company whose post issue/ Issue face value capital is more than ten crores rupees and upto twenty five crores rupees, may 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 refer the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page nos. 190 and 198 respectively of this Prospectus.

Following is the Issue Structure:

Initial Public Issue of 36,00,000 Equity Shares of ₹ 10 each (the "Equity Shares") for cash at a price of ₹ 15 per Equity Share (including a Share premium of ₹ 5 per Equity Share) aggregating to 540.00 lakhs ("the Issue") by Shreeshay Engineers Limited ("SEL" or the "Company").

The Issue comprises a Net Issue to Public of 34,08,000 Equity Shares of ₹ 10 each ("the Net Issue"), and a reservation of 1,92,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion"). The Issue and the Net Issue will constitute 27.27% and 25.81%, 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	34,08,000 Equity Shares	1,92,000 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 8,000 Equity Shares and further allotment in multiples of 8,000 Equity Shares each.	Firm Allotment
Mode of Application	Through ASBA Process Only	Through ASBA Process Only
Minimum Application Size	<p><i>For QIB and NII:</i></p> <p>Such number of Equity Shares in multiples of 8,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000</p> <p><i>For Retail Individuals:</i></p> <p>8,000 Equity Shares</p>	1,92,000 Equity Shares
Maximum Application Size	<p><i>For QIB and NII:</i></p> <p>Such number of Equity Shares in multiples of 8,000 Equity Shares such that the Application Size does not exceed 34,08,000 Equity Shares.</p> <p><i>For Retail Individuals:</i></p> <p>Such number of Equity Shares in multiples of 8,000 Equity Shares such that the Application Value does not exceed ₹ 2,00,000</p>	1,92,000 Equity Shares
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	8,000 Equity Shares	8,000 Equity Shares, However the Market Maker may buy odd lots if any



Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
		in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	8,000 Equity Shares and in multiples of 8,000 Equity Shares thereafter	

Note:

- 1) 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.
- 2) In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
- 3) Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
- 4) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document"), included below under "Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act 2013, to the extent applicable to a public issue. The General Information Document would be made available with the Lead Manager and would also be made available on the websites of the Stock Exchanges and the Lead Manager before opening of Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and shall not be liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that all the Applicants can participate in the Issue only through the ASBA process. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE Ltd to act as intermediaries for submitting Application Forms are provided on <http://www.bseindia.com>. For details on their designated branches for submitting Application Forms, please see the above mentioned BSE website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

PART A

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 106(M)(2) of Chapter XB of the SEBI (ICDR) Regulations, 2009 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the 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 spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic application system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants 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.

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 to SCSBs and shall not submit it to any non-SCSB bank.

Who Can Apply?

1. Indian nationals resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorised to invest in equity shares;
4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;
8. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Applications portion;
9. VCFs registered with SEBI;
10. FVCIs registered with SEBI;
11. Eligible QFIs;
12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions)
13. Multilateral and bilateral development financial institutions;
14. State Industrial Development Corporations;
15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;
17. Insurance companies registered with Insurance Regulatory and Development Authority;
18. Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
19. Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
20. Limited liability partnerships;
21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
22. Nominated Investor and Market Maker
23. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India
24. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Applications not to be made by:

1. Minors (except through their Legal Guardians)
2. Partnership firms or their nominations
3. Overseas Corporate Bodies

Maximum and Minimum Application Size***a) For Retail Individual Applicants:***

The Application must be for a minimum of 8,000 Equity Shares and in multiples of 8,000 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 8,000 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 Manager 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 XIII of the ICDR Regulations.
- c) Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), 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 Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

Participation by associates and affiliates of the Lead Manager

The Lead Manager 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 Manager 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 Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour)

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour)

Applications by FPI and FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this 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 sub-account 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 Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the 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 colour).

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 Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company 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 (a), (b) and (c) 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 Fund

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.

The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 1, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

Applications by SCSBs

SCSBs participating in the 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 Manager may deem fit.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

General Instructions

Do's:

- 1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- 2) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
- 4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;
- 5) If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- 6) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- 7) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- 8) Ensure that you request for and receive a stamped acknowledgement of your Application;
- 9) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- 10) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 11) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address



as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- 12) Ensure that the Demographic Details are updated, true and correct in all respects;
- 13) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- 14) Ensure that the category and the investor status is indicated;
- 15) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- 16) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 17) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- 18) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- 19) Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- 20) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- 21) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- 22) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not apply at a Price different from the Price mentioned herein or in the Application Form;
- 3) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- 4) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- 5) Do not submit the Application Forms to any non-SCSB bank or our Company;
- 6) Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;
- 7) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

- 8) Do not apply for a Application Amount exceeding ₹ 200,000 (for Applications by Retail Individual Applicants);
- 9) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- 10) Do not submit the General Index Register number instead of the PAN;
- 11) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- 12) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- 13) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 14) Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 15) Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Issuance of a Confirmation of Allocation Note (“CAN”) and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the LM 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.

Payment instructions

The entire Issue price of ₹ 15 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 bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the 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 01, 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 Manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
- 5) The Stock Exchange will Issue an electronic facility for registering applications for the 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 Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the Selling Shareholders, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
- 12) The Application Collecting Intermediaries will be given time till 1.00 p.m. on the next working day after the 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 1,92,000 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 Manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their application at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the 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 Manager and the Market Maker have entered into an Underwriting Agreement on December 18, 2017.
- b) For terms of the Underwriting Agreement please see chapter titled “*General Information*” beginning on page no. 45 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.

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”**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertaking by our Company

We undertake the following:

- 1) If our Company does not proceed with the 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 withdraws 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) 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;
- 6) Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period;
- 7) Where refunds are made through electronic transfer of funds, as suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount expected date of electronic credit of refund;
- 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 issued through this Issue document are listed or until the Application monies are refunded / unblocked in ASBA Account on account of non-listing, under-subscription etc;
- 10) Adequate arrangements shall be made to collect all Application Forms and

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price Offers. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, and on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations, 2009”).

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/Applicants may see “*Glossary and Abbreviations*”.

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Applicants may refer to the Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“Book Built Issue”) or undertake a Fixed Price Issue (“Fixed Price Issue”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-offer advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or Prospectus for details of the Bid/ Issue Period. Details of Bid/ Issue Period are also available on the website of the Stock Exchange(s).

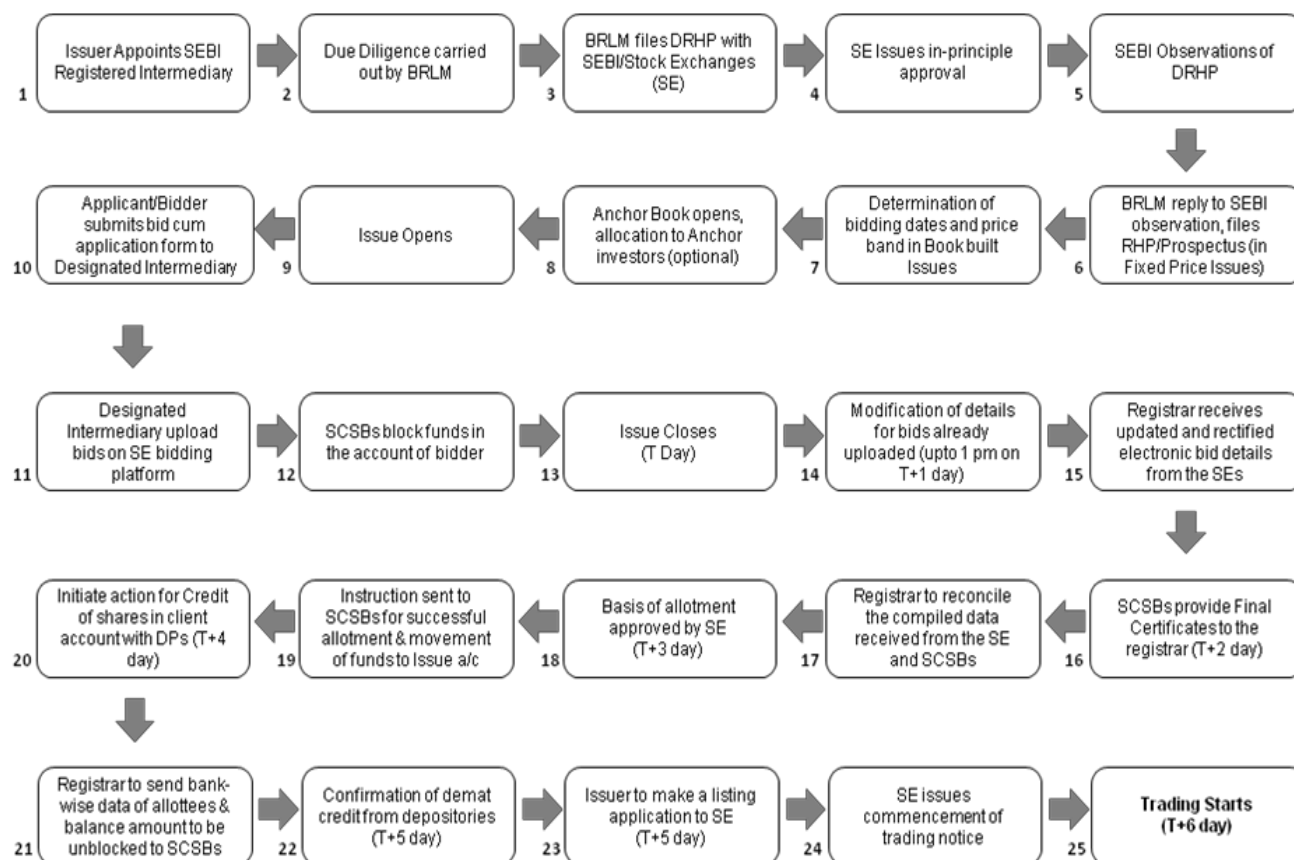
In case of a Book Built Issue, the Issuer may close the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date if disclosures to that effect are made in the Prospectus. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/ Issue Period may be extended by at least three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Applicants may note that this is not applicable for Fast Track FPOs:

In case of Issue other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

- i. Step 7 : Determination of Issue Date and Price
- ii. Step 10: Applicant submits Bid cum Application Form with Designated Branch of SCSB.



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable law;

- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals Bidding only under the Non Institutional Investors (“**NII**s”) category;
- FPIs other than Category III foreign portfolio investors, Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any other Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the Book Running Lead Managers, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Applicants 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*

Securities issued in an IPO can only be in dematerialized form in accordance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.



4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/APPLICATION FORM

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Bid cum Application Form and sample are provided below.



A sample Bid cum Application Form is reproduced below:

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : Contact Details: CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS																											
 TO, THE BOARD OF DIRECTORS XYZ LIMITED	<div style="border: 1px solid black; padding: 2px; display: inline-block;">BOOK BUILT ISSUE</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">ISIN :</div>	Bid cum Application Form No. 																											
SYNDICATE MEMBER'S STAMP & CODE <div style="border: 1px solid black; height: 40px; width: 100%;"></div>	BROKER/SCSB/DP/RTA STAMP & CODE <div style="border: 1px solid black; height: 40px; width: 100%;"></div>	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. Address Email Tel. No (with STD code) / Mobile 																											
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE <div style="border: 1px solid black; height: 40px; width: 100%;"></div>	ESCROW BANK/SCSB BRANCH STAMP & CODE <div style="border: 1px solid black; height: 40px; width: 100%;"></div>	2. PAN OF SOLE / FIRST BIDDER 																											
BANK BRANCH SERIAL NO. <div style="border: 1px solid black; height: 40px; width: 100%;"></div>	SCSB SERIAL NO. <div style="border: 1px solid black; height: 40px; width: 100%;"></div>																												
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID		6. INVESTOR STATUS <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please specify) - OTH																											
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF") <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Bid Options</th> <th rowspan="2">No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)</th> <th colspan="3">Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)</th> <th rowspan="2">"Cut-off" (Please tick)</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> </tr> </thead> <tbody> <tr> <td>Option 1</td> <td><div style="border: 1px solid black; width: 100px; height: 15px;"></div></td> <td><div style="border: 1px solid black; width: 100px; height: 15px;"></div></td> <td><div style="border: 1px solid black; width: 100px; height: 15px;"></div></td> <td><div style="border: 1px solid black; width: 100px; height: 15px;"></div></td> <td><div style="border: 1px solid black; width: 100px; height: 15px;"></div></td> </tr> <tr> <td>(OR) Option 2</td> <td><div style="border: 1px solid black; width: 100px; height: 15px;"></div></td> <td><div style="border: 1px solid black; width: 100px; height: 15px;"></div></td> <td><div style="border: 1px solid black; width: 100px; height: 15px;"></div></td> <td><div style="border: 1px solid black; width: 100px; height: 15px;"></div></td> <td><div style="border: 1px solid black; width: 100px; height: 15px;"></div></td> </tr> <tr> <td>(OR) Option 3</td> <td><div style="border: 1px solid black; width: 100px; height: 15px;"></div></td> <td><div style="border: 1px solid black; width: 100px; height: 15px;"></div></td> <td><div style="border: 1px solid black; width: 100px; height: 15px;"></div></td> <td><div style="border: 1px solid black; width: 100px; height: 15px;"></div></td> <td><div style="border: 1px solid black; width: 100px; height: 15px;"></div></td> </tr> </tbody> </table>		Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			"Cut-off" (Please tick)	Bid Price	Retail Discount	Net Price	Option 1	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	(OR) Option 2	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	(OR) Option 3	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	5. CATEGORY <input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)			Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)				"Cut-off" (Please tick)																					
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I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABBREVED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.																													
8A. SIGNATURE OF SOLE / FIRST BIDDER <div style="border: 1px solid black; height: 60px; width: 100%;"></div> Date : _____	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the line 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system) <div style="border: 1px solid black; height: 60px; width: 100%;"></div>																											
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No. of Equity Shares	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>																										
Bid Price	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>																										
Amount Paid (₹)	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>	<div style="border: 1px solid black; width: 100px; height: 15px;"></div>																										
ASBA Bank A/c No. 	Acknowledgement Slip for Bidder <div style="border: 1px solid black; height: 40px; width: 100%;"></div>																												
Bank & Branch 	Bid cum Application Form No. 																												

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST BIDDER / APPLICANT

- a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- b) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Bid cum Application Form/Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- c) **Joint Bids/Applications:** In the case of Joint Bids/Applications, the Bids/Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

- e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST APPLICANT

- a) PAN (of the sole/first Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the

Bid/Application Amount. Bids/Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d) Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Bids/Applications by Applicant whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and Demographic Details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form/Application Form is liable to be rejected.**
- b) Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.
- c) Applicants should note that on the basis of the DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

- a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/ Issue Opening Date in case of an IPO, and at least one Working Day before Bid/ Issue Opening Date in case of an FPO.
- b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to (Section 5.6 (e))
- c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.
- d) **Minimum Application Value and Bid Lot:** The Issuer, the Selling Shareholders in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 1,00,000 to ₹ 2,00,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

- e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Applicants may refer to the Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 MAXIMUM AND MINIMUM BID SIZE

- a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 2,00,000.
- b) In case the Bid Amount exceeds ₹ 2,00,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.
- c) For NRIs, a Bid Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.
- d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 2,00,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cutoff Price.
- e) RII may revise or withdraw their bids until Bid/ Issue Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.
- f) In case the Bid Amount reduces to ₹ 2,00,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- g) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.
- h) A Bid cannot be submitted for more than the Issue size.
- i) The maximum Bid by any Applicant including QIB Applicant should not exceed the investment limits prescribed for them under the applicable laws.
- j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

4.1.4.2 MULTIPLE BIDS

- a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

- b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

- 1) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.
- 2) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

- c) The following Bids may not be treated as multiple Bids:

- 1) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Issue portion in public category.
- 2) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.
- 3) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
- 4) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

- a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, NIIs and QIBs.
- b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the Prospectus.
- c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders/Applicants may refer to the Prospectus.
- d) The SEBI ICDR Regulations, 2009, specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder/Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non -repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- a) The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorisation provided in the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for Bid Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.
- b) Bidders who Bid at Cut-off Price shall deposit the Bid Amount based on the Cap Price.
- c) All Bidders (except Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 Instructions for Anchor Investors:

- a) Anchor Investors may submit their Bids with a Book Running Lead Manager.
- b) Payments should be made either by RTGS, NEFT or cheque/ demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Anchor Investor Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.
- c) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.
- d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.
- e) Anchor Investors are advised to provide the number of the Anchor Investor Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 Payment instructions for Bidders (other than Anchor Investors)

- a) Bidders may submit the Bid cum Application Form either
 - 1) in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account, or

- 2) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
 - 3) in physical mode to any Designated Intermediary.
- b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
 - c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;
 - d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
 - e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.
 - f) Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified Locations. Bidders should also note that Bid cum Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
 - g) Bidders bidding through a Registered Broker, RTA or CDP should note that Bid cum Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Bid cum Application Forms.
 - h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
 - i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.
 - j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
 - k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.
 - l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.
 - m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

- n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/ Issue Closing Date.

4.1.7.3 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the Prospectus.
- c) The Bidders entitled to the applicable Discount in the Issue may block an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Applicant is required to sign the Bid cum Application Form/Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- c) The signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.
- d) Applicants must note that Bid cum Application Form/Application Form without signature of Applicant and/or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a) Bidders should ensure that they receive the Acknowledgement Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Bid cum Application Form.
- b) All communications in connection with Bids/Applications made in the Issue should be addressed as under:
 - 1) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity Shares, refund orders, the Applicants should contact the Registrar to the Issue.
 - 2) In case of Bids submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - 3) In case of queries relating to uploading of Bids by a Syndicate Member, the Applicants should contact the relevant Syndicate Member.
 - 4) In case of queries relating to uploading of Bids by a Registered Broker, the Applicants should contact the relevant Registered Broker
 - 5) In case of Bids submitted to the RTA, the Applicants should contact the relevant RTA.
 - 6) In case of Bids submitted to the DP, the Applicants should contact the relevant DP.
 - 7) Applicant may contact our Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.
- c) The following details (as applicable) should be quoted while making any queries –
 - 1) full name of the sole or First Applicant, Bid cum Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application;
 - 2) name and address of the Designated Intermediary, where the Bid was submitted; or
 - 3) In case of Bids other than from Anchor Investors, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.
- d) In case of Anchor Investor bids cheque or draft number and the name of the issuing bank thereof.

For further details, Applicant may refer to the Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- a) During the Bid/ Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.
- b) RII may revise their bids or withdraw their Bids till the Bid/ Issue Close Date.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the /Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Bid. Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.



A sample revision form is reproduced below:

COMMON BID REVISION FORM		XYZ LIMITED - INITIAL PUBLIC ISSUE - R		FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRI APPLYING ON A NON-REPATRIATION BASIS	
Address :		Contact Details:		CIN No	
LOGO		TO, THE BOARD OF DIRECTORS XYZ LIMITED		BOOK BUILT ISSUE ISIN :	
				Bid cum Application Form No.	

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER	
		Mr. / Ms.	
		Address	
		Tel. No (with STD code) / Mobile	
		2. PAN OF SOLE / FIRST BIDDER	
		3. BIDDER'S DEPOSITORY ACCOUNT DETAILS	
		<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL <small>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</small>	

PLEASE CHANGE MY BID												
4. FROM (AS PER LAST BID OR REVISION)												
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)			
	(In Figures)								(In Figures)			
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓/tick)
Option 1												<input type="checkbox"/>
(OR) Option 2												<input type="checkbox"/>
(OR) Option 3												<input type="checkbox"/>

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")												
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)			
	(In Figures)								(In Figures)			
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓/tick)
Option 1												<input type="checkbox"/>
(OR) Option 2												<input type="checkbox"/>
(OR) Option 3												<input type="checkbox"/>

6. PAYMENT DETAILS										PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>	
Additional Amount Paid (₹ in figures)										(₹ in words)	
ASBA Bank A/c No.											
Bank Name & Branch											

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABBREVIATED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("CID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.											
7A. SIGNATURE OF SOLE / FIRST BIDDER				7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the line				BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)			
Date :				1)							
				2)							
				3)							

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Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3. 4.2.2

FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Applicant has Bid for three options in the Bid cum Application Form and such Applicant is changing only one of the options in the Revision Form, the Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.
- b) In case of revision, Bid options should be provided by Applicants in the same order as provided in the Bid cum Application Form.
- c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.
- e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

4.2.3 FIELD 6: PAYMENT DETAILS

- a) All Applicants are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.
- b) Applicant may Issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.
- c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may

be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Applicant is deemed to have approved such revised Bid at the Cut-off Price.

- d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

- a) The Issuer may mention Price or Price Band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable)
- b) **Minimum Application Value and Bid Lot:** The Issuer, the Selling Shareholders in consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 1,00,000 to ₹ 2,00,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.
- c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.
- d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.
- e) An application cannot be submitted for more than the Issue size.
- f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.
- g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - 1) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Applicant and may be rejected.
 - 2) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

- i) The following applications may not be treated as multiple Bids:
 - 1) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Issue portion in public category.
 - 2) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.
 - 3) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- c) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD 7: PAYMENT DETAILS

- a) All Applicants (other than Anchor Investors) are required to make use ASBA for applying in the Issue.
- b) Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest.

4.3.5.1 Payment instructions for Applicants

- a) Applicants may submit the Application Form in physical mode to the Designated Intermediaries.
- b) Applicants must specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.
- c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.
- f) Applicants bidding directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

- g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- j) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.2 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

4.3.5.3 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/REVISION FORM/APPLICATION FORM

4.4.1 Applicants may submit completed Bid cum application form/Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	<ul style="list-style-type: none"> To the Book Running Lead Managers at the Specified Locations mentioned in the Bid cum Application Form
All Applications (other than Anchor Investors)	<ul style="list-style-type: none"> To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location To the Designated Branches of the SCSBs where the ASBA Account is maintained

- Applicants should submit the Revision Form to the same Designated Intermediary through which such Applicant had placed the original Bid.
- Upon submission of the Bid cum Application Form, the Applicant will be deemed to have authorized the Issuer to make the necessary changes in the Prospectus and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Applicant.
- Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Bid/ Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

- During the Bid/ Issue Period, Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.
- In case of Applicants (excluding NIIs and QIBs) Bidding at Cut-off Price, the Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Applicants are requested to refer to the Prospectus.

5.2 ELECTRONIC REGISTRATION OF BIDS

- The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.
- On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.

- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

- a) Bids received from various Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/ Issue Period.

5.4 WITHDRAWAL OF BIDS

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

- a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:
 - 1) the Bids accepted by the Designated Intermediaries,
 - 2) the Bids uploaded by the Designated Intermediaries, and
 - 3) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.
- b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.
- c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.
- d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.
- e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various places in this GID:-

-
- a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
 - b) Bids/Applications by OCBs; and
 - c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
 - d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Bid cum application form/Application Form;
 - e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
 - f) Bids/Applications by persons in the United States excluding persons who are a U.S. QIB (as defined in this Draft Prospectus);
 - g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
 - h) PAN not mentioned in the Bid cum Application Form/Application Form, except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
 - i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
 - j) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
 - k) Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;
 - l) Bids/Applications at Cut-off Price by NIIs and QIBs;
 - m) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
 - n) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
 - o) Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account;
 - p) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
 - q) Multiple Bids/Applications as defined in this GID and the Prospectus;
 - r) Bid cum Application Forms/Application Forms are not delivered by the Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/ Issue Opening Date advertisement and as per the instructions in the Prospectus and the Bid cum Application Forms;
 - s) Inadequate funds in the bank account to block the Bid/Application Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid/Application Amount in the bank account;
 - t) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;
 - u) Where no confirmation is received from SCSB for blocking of funds;

- v) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;
- w) Bids/Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;
- x) Bids/Applications not uploaded on the terminals of the Stock Exchanges; and
- y) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

- a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Applicants may refer to the Prospectus.
- d) Illustration of the Book Building and Price Discovery Process Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer and the Selling Shareholders, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

e) Alternate Method of Book Building

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding (“**Alternate Book Building Process**”).

The Issuer may specify the Floor Price in the Prospectus or advertise the Floor Price at least one Working Day prior to the Bid/ Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the Application Form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date.

In a fixed price Issue, allocation in the net Issue to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Applicants may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Issue for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot (“**Maximum RII Allottees**”). The Allotment to the RIIs will then be made in the following manner:

- a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity

Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

- b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Applicants may refer to the SEBI ICDR Regulations, 2009 or Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;
- b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer in consultation with the Investor Selling Shareholder and the BRLMs, subject to compliance with the following requirements:
- 1) not more than 60% of the QIB Category will be allocated to Anchor Investors;
 - 2) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - 3) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;

- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum Allotment of ₹ 5 crores per such Anchor Investor; and
 - a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 250 crores, and an additional 10 Anchor Investors for every additional ₹ 250 crores or part thereof, subject to minimum Allotment of ₹ 5 crores per such Anchor Investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

- a) Bidders may be categorized according to the number of Equity Shares applied for;
- b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;
- c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;
- d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;
- e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and
- f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to

the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) Designated Date: On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the Prospectus. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.
- b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within six Working Days of the Bid/ Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/ Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with CDPs, and dispatch the Allotment Advice within six Working Days of the Bid/ Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to ₹ 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Applicants.

If such money is not refunded to the Bidders within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any offer for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/ Issue Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Issue, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

- a) **In case of Bids/Applications (other than Anchor Investors):** Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid/Application and also for any excess amount blocked on Bidding/Application.
- b) **In case of Anchor Investors:** Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.
- c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

- a) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have

registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

- b) **Direct Credit** - Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- c) **RTGS** - Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc. Anchor Investors may refer to Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 working days of the Bid/ Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/ Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/Allot/Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Invest or Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009 and the Prospectus.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Prospectus
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue

Term	Description
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by Applicants, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the Applicant
Banker(s) to the Issue / Escrow Collection Bank(s) / Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) for Anchor Investors may be opened ,and as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	An indication to make an Issue during the Bid/Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications there to. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Applicant up on submission of the Bid(except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid/Issue Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language news paper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Bid/Issue Closing Date
Bid/Issue Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Bid/Issue Opening Date
Bid/Issue Period	Except in the case of Anchor Investors(if applicable),the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Bid/Issue Period
Bid cum Application Form	An application form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Book Built Process / Book Building Process / Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Applicants can submit the Bid cum Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s) / Book Running Lead Manager(s) / Lead Manager / LM	The Book Running Lead Manager to the Issue as disclosed in the Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
CAN / Confirmation of	The note or advice or intimation sent to each successful Applicant indicating the

Term	Description
Allotment Note	Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Issue Price, finalised by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Applicants (exc Anchor Investor) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the

Term	Description
	promoters. For further details, Bidder/Applicant may refer to the Prospectus
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may issue cheques or demand drafts or transfer money through NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Selling Shareholders, the Registrar to the Issue, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue / Fixed Price Process / Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the Prospectus and Bid cum Application Form
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI

Term	Description
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Issue	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholders
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price The Issue Price may be decided by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through Direct Credit, NEFT, RTGS or ASBA, as applicable
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTO	The Registrar to the Issue as disclosed in the Prospectus and Bid cum Application Form
Reserved Category / Categories	Categories of persons eligible for making application/Bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for such category of eligible Applicants as provided

Term	Description
	under the SEBI ICDR Regulations, 2009
Retail Investors/RIIs	Individual Investors who applies or bids for a value of not more than ₹ 200,000 (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs.
Retail Shareholders	Individual Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum Bid Lot, subject to availability in RII category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Applicants, including ASBA Applicants, in an issue through Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which Issues the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ And updated from time to time
Stock Exchanges / SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of Bid cum Application Forms by Syndicate Members
Syndicate Member(s) / SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, “Working Days” shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), issued consolidated FDI Policy, which with effect from August 28, 2017 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 August 27, 2017. 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 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 December 06, 2017.

Public Company

1. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

Share capital and variation of rights

2. (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 thereunder, 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.
3. (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.
4. (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.

5. 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.
6. (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 thereunder.
(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.
7. (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.
8. 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.
9. 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

10. (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.
11. 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.
- 12.** (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.
- 13.** (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

- 14.** (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 shareholders in a general meeting of the company.
- 15.** 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.
- 16.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 17.** (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.
- 18.** (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.

19. 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

- 20. (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.

- 21.** 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.

- 22.** 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.

- 23.** On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, 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.

- 24.** 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

- 25. (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.

26. (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.

27. (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.

28. 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

29. 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.

30. 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.

31. 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.

32. (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.
33. (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.
34. (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.
35. 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

36. 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.
37. 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.
38. 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.

39. 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

40. (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.

41. (i) whenever such a resolution as aforesaid shall have been passed, the Board shall—

- a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- b) Generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

- b) to 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

42. (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

43. 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 the Act.

Buy-Back of Shares

44. 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

45. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.
46. (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

47. (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

48. (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

49. 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.

50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

51. (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.

52. 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.

53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

54. 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.

55. (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

56. 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.
57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
58. 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

59. The minimum number of Directors shall be 2 and maximum number of directors shall be 15.

The First Directors of the Company are:

- (a) Mr. Chunnilal Daudayal Mohatta
- (b) Mrs. Kamalkanta Chunnilal Mohatta

60. (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.

61. The Board may pay all expenses incurred in getting up and registering the company.
62. 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.
63. 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.
64. 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.

65. (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

66. (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.

67. 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.

68. (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.

69. (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.

70. (i) 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.

71. A committee may elect a Chairperson of its meetings.

72. 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.

73. (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.

74. 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.

75. 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

76. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief 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.

77. 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

78. 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.

79. 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

80. (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

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. 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.

83. (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.

84. (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.

85. 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.

86. (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

87. 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.

88. 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.

89. No dividend shall bear interest against the company.

90. 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

91. (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

92. 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.

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93. 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.
94. 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

95. 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 18, 2017 between our Company and the Lead Manager.
2. Memorandum of Understanding dated December 20, 2017 between our Company and the Registrar to the Issue.
3. Escrow Agreement February 16, 2018 between our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated December 18, 2017 between our Company, the Lead Manager and the Market Maker.
5. Underwriting Agreement dated December 18, 2017 between our Company, the Lead Manager and the Market Maker.
6. Tripartite agreement between the NSDL, our Company and the Registrar dated February 15, 2018.
7. Tripartite agreement between the CDSL, our Company and the Registrar dated February 08, 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 Shreeshay Engineers Limited
3. Resolution of the Board of Directors meeting dated December 11, 2017 authorizing the Issue.
4. Shareholders' resolution passed at the Extra-Ordinary General Meeting dated December 13, 2017 authorizing the Issue.
5. Peer Review Auditor's report for Restated Financials dated December 14, 2017 included in this Prospectus.
6. The Statement of Tax Benefits dated December 14, 2017 from our Statutory Auditor.
7. Consent of our Directors, CFO, CS & CO, Statutory Auditor, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Company, Banker to the Issue, Market Maker and Underwriters as referred to in their specific capacities.
8. Agreement dated October 30, 2017 between DKP Designers and Creators Private Limited and our Company for construction of the property at Ghatkopar East, Mumbai bearing final plot no. 23, TPS III admeasuring approx 71,105 Sq. ft.

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9. Due Diligence Certificate(s) dated February 27, 2018 of the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.
 10. Approval from BSE vide letter dated February 16, 2018 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:

Mr. Kishore D Patel
Managing Director

Mr. Bhogin D Patel
Chairman and Non Executive Non Independent Director

Mrs. Nisha B Patel
Non Executive Non Independent Director

Mr. Jayantilal J Gala
Independent Director

Mr. Harish V Adhia
Independent Director

SIGNED BY THE CHIEF FINANCIAL OFFICER

Mr. Nityanand S Tirlotkar
Chief Financial Officer

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Shruti G Bang
Company Secretary & Compliance Officer

Date: February 27, 2018
Place: Mumbai