Prospectus
Fixed Price Offer
Dated: November 13, 2014
Please read Section 32 of the Companies Act, 2013

ANUBHAV INFRASTRUCTURE LIMITED

(Corporate Identity Number: U51109WB2006PLC107433)

Our Company was icorporated on January 20, 2006 as 'Anubhav Vanijya Private Limited' under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal, Kolkata (the "**RoC**"). Subsequently, the name of our Company was changed to 'Anubhav Infrastructure Private Limited' vide fresh certificate of incorporation dated August 13, 2007 issued by the RoC. Our Company was converted into a public limited company and consequently the name of our Company was changed to 'Anubhav Infrastructure Limited' and a fresh certificate of incorporation dated January 11, 2008 was issued by the RoC. For details of the changes in our name and registered office, please refer to the chapter titled '***History and Corporate Structure***' beginning on page 77 of this Prospectus.

Registered Office: Room No. 303, 3rd Floor, Ananta Bhavan, 94 Vivekanand Nagar, P.O. Podrah, Andul Road, Near Westbank Hospital, Howrah - 711 109, West Bengal.
Tel. No.: +91 33 3261 3440, **Fax No.:** +91 33 2644 2626, **E-mail:** info@anubhavinfrastructure.com, **Website:** www.anubhavinfrastructure.com
Contact Person: Ms. Swati Kedia, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. DINESH AGARWAL, PARMESHWAR BARTER PRIVATE LIMITED AND PARMESHWAR MERCANTILE PRIVATE LIMITED

PUBLIC OFFER OF 60,00,000 EQUITY SHARES OF Rs. 10 EACH ("EQUITY SHARES") OF ANUBHAV INFRASTRUCTURE LIMITED (THE "COMPANY") THROUGH AN OFFER FOR SALE OF 30,00,000 EQUITY SHARES BY PARMESHWAR BARTER PRIVATE LIMITED AND 30,00,000 EQUITY SHARES BY PARMESHWAR MERCANTILE PRIVATE LIMITED ("SELLING SHAREHOLDERS") FOR CASH AT A PRICE OF Rs. 15 PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING Rs. 900 LAKHS ("THE OFFER"). THE OFFER COMPRISES A RESERVATION OF 3,20,000 EQUITY SHARES OF Rs. 10 EACH FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 56,80,000 EQUITY SHARES OF Rs. 10 EACH FOR CASH AT A PRICE OF Rs. 15 PER EQUITY SHARE AGGREGATING Rs. 852 LAKHS IS HEREINAFTER REFERED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 28.02% AND 26.52% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER IS BEING MADE IN TERMS OF CHAPTER X-B OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.

THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS 2009, AS AMENDED. For further details please refer the sections titled 'Other Regulatory and Statutory Disclosures' and 'Offer Related Information' beginning on page 132 and 145 of this Prospectus.

All potential investors may participate in the Offer 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 '***Offer Procedure***' on page 152. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10 EACH AND THE OFFER PRICE OF Rs. 15 I.E. 1.5 TIMES OF THE FACE VALUE.

RISKS IN RELATION TO FIRST OFFER

This being the first public Offer of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs. 10 and the Offer Price of Rs. 15 per Equity Share i.e. 1.5 times of face value. The Offer Price (as determined and justified by our Company and Selling Shareholders in consultation with the Lead Manager, as stated under the chapter '***Basis for Offer Price***' beginning on page 50 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled '***Risk Factors***' beginning on page 12 of this Prospectus.

COMPANY'S AND SELLING SHAREHOLDERS' 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 Offer, which is material in the context of the Offer, 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. Further, the Selling Shareholders, having made all reasonable inquiries, accept responsibility for and confirm that the information relating to the Selling Shareholders contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the BSE SME Platform. In terms of the Chapter X-B of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain an in-principal listing approval for the shares being offered in the Offer. However, our Company has received an approval letter dated October 22, 2014 from BSE Limited (the '**BSE**') for using its name in the offer document for listing of our shares on the SME Platform of BSE. For the purpose of the Offer, the designated Stock Exchange will be BSE.

LEAD MANAGER	REGISTRAR TO THE ISSUE
First Overseas Capital Limited 1-2, Bhupen Chambers, Dalal Street, Fort, Mumbai – 400 001 **Tel No:** +91 22 4050 9999 **Fax No:** +91 22 4050 9900 **Email:** ail@focl.in **Investor Grievance Email:** investorcomplaints@focl.in **Website:** www.focl.in **Contact Person:** Mr. Rushabh Shroff **SEBI Registration No.:** INM 000003671	**Maheshwari Datamatics Private Limited** 6, Mangoe Lane, 2nd Floor, Kolkata – 700 001. **Tel. No.:** +91 33 2243 5029/ 5809 **Fax No.:** +91 33 2248 4787 **E-mail:** mdpl@cal.vsnl.net.in, mdpldc@yahoo.com **Website:** www.mdpl.in **Contact Person:** Mr. S. Rajagopal **SEBI Registration No.:** INR000000353

OFFER PROGRAMME

OFFER OPENS ON: WEDNESDAY, NOVEMBER 26, 2014	OFFER CLOSES ON: FRIDAY, NOVEMBER 28, 2014

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SECTION I – DEFINITIONS AND ABBREVIATIONS

In this Prospectus, unless the context otherwise requires, the terms defined and abbreviations stated hereunder shall have the meanings as assigned therewith as stated in this section.

General Terms

Term	Description
Act/ Companies Act	The Companies Act, 2013 and Companies Act, 1956 to the extent applicable.
Depositories Act	The Depositories Act, 1996 and amendments thereto.
Depository / Depositories	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time, in this case being Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL)
EPS	Earnings per Share
IT Act	The Income Tax Act,1961 and amendments thereto
Indian GAAP	Generally Accepted Accounting Principles in India
NAV	Net Asset Value per Share
PAT	Profit after Tax
RONW	Return on Net Worth
ROC / Registrar of Companies	The Registrar of Companies, West Bengal, Kolkata at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C. Bose Road, Kolkata - 700020
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992 and amendments thereto
SEBI Regulations/ SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations / Takeover Code/ Takeover Regulations/ SEBI (SAST) Regulations	The SEBI (SAST) Regulations 2011 which came into effect from October 22, 2011 and subsequent amendments thereto.
Securities Act	United States Securities Act of 1933, as amended.
Wealth Tax Act	The Wealth Tax Act, 1957 and amendments thereto.

Offer Related Terms

Terms	Description
Allotment	Unless the context otherwise requires, the allocation and transfer of the Equity Shares pursuant to the Offer to successful Applicants
Allottee	The successful applicant to whom the Equity Shares are being/ have been allotted
Applicant(s)	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The form in terms of which the Applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by Applicants, to make an Application authorising an SCSB to block the Application Amount in the ASBA Account maintained with the SCSB. ASBA is mandatory for QIBs and Non Institutional Applicants participating in the Offer
ASBA Investor/ ASBA Applicant	Any prospective investor (s) / applicant(s) in the Offer who apply(ies) through the ASBA Process
Banker(s) to the Company	HDFC Bank Limited
Banker(s) to the Offer/ Escrow Collection Bank(s)	HDFC Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer in consultation with the Stock Exchange which is described in the

	Chapter titled '***Offer Procedure***' beginning on page 152 of this Prospectus
BSE	BSE Limited
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Draft Prospectus	Draft Prospectus dated September 27, 2014 filed with BSE
Escrow Account	Account opened/ to be opened with the Escrow Collection Bank(s) and in whose favour the Applicant (excluding the ASBA Applicant) will issue cheques or drafts in respect of the Application Amount when submitting an Application
Escrow Agreement	Agreement dated September 17, 2014 entered into amongst our Company, Lead Manager, the Registrar, the Banker(s) to the Offer/ Escrow Collection Bank(s) for collection of the Application Amounts and for remitting refunds (if any) of the amounts collected to the Applicants (excluding the ASBA Applicants) on the terms and condition thereof
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Banker(s) to the Offer/ Escrow Collection Bank(s) at which bank(s) the Escrow Account of our Company will be opened
Equity Shares	Equity Shares of our Company of Face Value of Rs. 10 each being offered under the Offer unless otherwise specified in the context thereof
IPO	Initial Public Offering
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our Company and the SME Platform of BSE.
LM / Lead Manager	Lead Manager to the Offer, in this case being First Overseas Capital Limited
Market Maker	4A Securities Limited
Market Making Agreement	The agreement entered into between the Lead Manager, Market Maker, and our Company dated September 17, 2014
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 56,80,000 Equity Shares of Rs. 10 each of M/s. Anubhav Infrastructure Limited at Rs. 15 (including share premium of Rs. 5) per Equity Share aggregating to Rs. 852.00 Lakhs
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000 (but not including NRIs other than Eligible NRSs)
Offer / Offer Size / Public Offer	The Public Offer of 60,00,000 Equity Shares of Rs. 10 each at Rs. 15 (including share premium of Rs. 5) per Equity Share aggregating to Rs. 900.00 Lakhs by Anubhav Infrastructure Limited
Offer Price	The price at which the Equity Shares will be transferred and Allotted in terms of this Prospectus being Rs. 15
Prospectus	This Prospectus, filed with the RoC containing, inter alia, the Offer opening and closing dates and other information
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 2 (72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, Alternative Investment Funds, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakhs, pension fund with minimum corpus of Rs. 2,500 Lakhs, National Investment Fund set up by resolution No. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount (excluding to the ASBA Applicants), if any, shall be made
Refund Bank	HDFC Bank Limited
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Maheshwari Datamatics 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 Rs. 2,00,000
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/pmd/scsb.pdf
Selling Shareholders	Parmeshwar Barter Private Limited and Parmeshwar Mercantile Private Limited
SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter X- B of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Underwriters	First Overseas Capital Limited and 4A Securities Limited
Underwriting Agreement	The Agreement entered into between the Underwriters, the Selling Shareholders and our Company dated this September 17, 2014.
Working Days	All days on which banks in Mumbai are open for business except Sunday and public holiday, provided however during the Offer period a working day means all days on which banks in Mumbai are open for business and shall not include a Saturday, Sunday or a public holiday.

Company Related Terms

Terms	Description
Anubhav Infrastructure Limited / Anubhav / Anubhav Infrastructure / AIL / We / us / our Company / the Company / the Issuer	Unless the context otherwise requires, refers to Anubhav Infrastructure Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at Room No. 303, 3rd Floor, Ananta Bhavan, 94 Vivekanand Nagar, P.O. Podrah, Andul Road, Near Westbank Hospital, Howrah - 711 109, West Bengal.
Articles / Articles of Association /AoA	Unless the context otherwise requires, requires, refers to the Articles of Association of Anubhav Infrastructure Limited, as amended from time to time.
Auditors/ Statutory Auditors/ Statutory Auditors of the Company	The Statutory Auditors to the Company (Peer Review Auditor), being M/s. Ghoshal & Co., Chartered Accountants.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Clause 52 of the SME Listing Agreement to be entered into with the BSE.
Board of Directors / Board	The Board of Directors of our Company, including all duly constituted Committee(s) thereof.
CIN	Corporate Identity Number - U51109WB2006PLC107433
Director (s)/ Directors of our Company	Directors of our Company unless otherwise specified
Group Companies	Includes those companies, firms and ventures promoted by our Promoters, irrespective of whether such entities are covered under Section 370(1)(B) of the Companies Act and disclosed in '***Promoters and Group Companies'*** beginning on page 92 of this Prospectus.
Key Managerial Personnel / KMP	The personnel listed as Key Managerial Personnel in the chapter titled '***Our Management***' beginning on page 81 of this Prospectus
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Anubhav Infrastructure Limited
Promoter/ Promoters of our Company	Mr. Dinesh Agarwal, Parmeshwar Barter Private Limited (PBPL) and Parmeshwar Mercantile Private Limited (PMPL)
Promoter Companies	Parmeshwar Barter Private Limited (PBPL) and Parmeshwar Mercantile Private Limited (PMPL)
Promoter Group	Unless the context otherwise requires, refers to such persons and entities constituting the Promoter Group of our Company in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations, 2009 and as disclosed in '***Promoters and Group Companies'*** beginning on page 92 of this Prospectus.
Registered Office	The Registered Office of our Company which is located at Room No. 303, 3rd Floor, Ananta Bhavan, 94 Vivekanand Nagar, P.O. Podrah, Andul Road, Near Westbank Hospital, Howrah - 711 109, West Bengal.

Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited

Technical Terms/ Industry Related Terms/ Abbreviations

Term	Description
AAI	Airports Authority of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BG	Bank Guarantee
Bn	Billion
BOM	Bill on Materials
BOO	Build, Own, Operate
BOOT	Build, Own, Operate and Transfer
BOT	Build, Operate and Transfer
BSE	BSE Limited (formerly known as The Bombay Stock Exchange Limited)
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CEA	Central Electricity Authority
CFO	Chief Financial Officer
CFT	Cubic Feet
CIN	Company Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
CPWD	Central Public Works Department
CSO	Central Statistical Organisation
DBFO	Design Build Finance Operate
DEPB	Duty entitlement pass book scheme
DIN	Director Identification Number
DP	Depository Participant
DWT	Dead Weight Tonnage
EASF	Essential Air Services Fund
EBR	Extra-Budgetary Resources
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EOU	Export Oriented Unit
EPC	Engineering Procurement and Commissioning
EPCG	Export Promotion Capital Goods Scheme
EPS	Earnings Per Share
EPZ	Export Processing Zone
F&NG	Father and Natural Guardian
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investor, as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time and registered with the SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FTWZ	Free Trade and Warehousing Zone
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GBS	Gross Budgetary Support
GDP	Gross Domestic Product
GoI/ Government	Government of India
GQ	Golden Quadrilateral
HUF	Hindu Undivided Family

I.R.	Internal resources
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries Of India
IEBR	Internal resources and Extra-Budgetary Resources
IT	Information Technology
Km	Kilometres
LC	Letter of Credit
LNG	Liquefied Natural Gas
LSTK	Lump Sum Turnkey
LT	Low Tension
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MHUD	Ministry of Housing and Urban Development
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MT	Metric Tonnes
NA	Not Applicable
NAV	Net Asset Value
NHAI	National Highway Authority of India
NHDP	National Highway Development Projects
NPV	Net Present Value
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDC	National Skill Development Council
NSDL	National Securities Depository Limited
NS-EW	North, South, East, West
O&M	Operations and Maintenance
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/ Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PE	Private Equity
PPP	Public Private Partnership
QIC	Quarterly Income Certificate
RACF	Regional Air Connectivity Fund
RBI	The Reserve Bank of India
REIT	Real Estate Information Technology
REMF	Real Estate Mutual Fund
ROE	Return on Equity
RONW	Return on Net Worth
Rs.	Rupees, the official currency of the Republic of India
RSOP	Regional Scheduled Operator Permit
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SEZ	Special Economic Zone
SOP	Standard Operating Procedure
SPV	Special Purpose Vehicle
SSI	Small Scale Industry
STT	Securities Transaction Tax
US/ United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.

Working Days	All days except Saturday, Sunday and any public holiday

Notwithstanding the foregoing:

1. In the section titled '***Main Provisions of the Articles of Association'*** beginning on page 176 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

2. In the chapters titled '***Summary of Business***' and '***Business Overview***' beginning on page 24 and 72 respectively, of this Prospectus, defined terms shall have the meaning given to such terms in that section;

3. In the section titled '***Risk Factors***' beginning on page 12 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

4. In the chapter titled '***Statement of Tax Benefits***' beginning on page 52 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

5. In the chapter titled '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page 116 of this Prospectus, defined terms shall have the meaning given to such terms in that section.

SECTION II - GENERAL

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

Certain Conventions

All references in the Prospectus to "India" are to the Republic of India. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

Financial Data

Unless stated otherwise, the financial data in the Prospectus is derived from our audited financial statements as on and for the period ended June 30, 2014 and financial years ended March 31, 2014, 2013, 2012, 2011 and 2010 prepared in accordance with Indian GAAP, Accounting Standards, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Prospectus, and set out in the section titled '***Financial Statements***' beginning on page 100 of this Prospectus.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices Indian GAAP, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

In the Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

Any percentage amounts, as set forth in the chapters titled '***Risk Factors***', '***Business Overview***' and '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page 12, 72 and 116, respectively, of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP.

Currency and units of presentation

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

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

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

Industry and Market Data

Unless stated otherwise, industry data used throughout this Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified.

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

FORWARD LOOKING STATEMENTS

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

These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved
- Changes in technology;
- The performance of the financial markets in India and globally

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled '***Risk Factors***', '***Business Overview***' and '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page 12, 72 and 116, respectively of this Prospectus.

Forward looking statements reflects views as of the date of this Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company/ our Directors/ the Selling Shareholders nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled ***'Business Overview'*** *and* ***'Management's Discussion and Analysis of Financial Conditions and Results of Operations****' beginning on page* 72 *and* 116 *respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled* ***'Financial Statements'*** *beginning on page* 100 *of this Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP.*

If any one or more of the following risks as well as other risks and uncertainties discussed in this Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India, and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Prospectus. These risks are not the only ones that our Company faces. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

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

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

INTERNAL RISKS

1. ***Our Company is involved in an income tax related matter. Any adverse decision in such proceedings may render us to liabilities / penalties which may adversely affect our business and reputation.***

   Our Company is involved in an income tax matter. The same is pending at different levels of adjudication. Any adverse decision may render them liable to liabilities/penalties and may adversely affect our business and reputation.

Matter involving our Company	Number of Cases	Financial Implications (Rs. in Lakhs)
Income Tax Matter	5	50.00

   For further details please refer to the chapter titled '***Outstanding Litigations***' beginning on page 124 of this Prospectus.

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

(Rs. in Lakhs)

Cash-Flow from	June 30, 2014	March 31, 2014	March 31, 2013	March 31, [illegible]	March 31, 2011	March 31, [illegible]
Operating activities	2,428.53	59.28	(2,132.83)	(3,765.58)	188.83	(200.85)
Investing activities	(2,428.77)	(11.19)	2,088.93	1,107.15	(146.50)	211.98
Financing activities	-	(44.68)	44.68	2,602.30	-	-

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further details please refer to the section titled ***'Financial Statements'*** and chapter titled ***'Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page 100 and 116 respectively, of this Prospectus.

3. ***The Offer is an offer for sale and does not entail an issuance of Equity Shares by our Company and consequently, we will not receive any proceeds from the Offer.***

   The Offer is being made by Parmeshwar Barter Private Limited and Parmeshwar Mercantile Private Limited (the Selling Shareholders and our Promoter Companies) and there is no issue of Equity Shares by our Company. Accordingly, our Company will not receive any portion of the funds raised by the sale of Equity Shares in the Offer. The primary objects of the Offer are to achieve the benefits of listing of our Equity Shares and carry out the divestment of Equity Shares by the Selling Shareholders. We shall bear costs in relation to market making and the listing fees for our Equity Shares, but we will not receive any proceeds from the sale of the Equity Shares by the Selling Shareholders. Other than the listing fees and market making fees, all costs and expenses related to the Offer will be borne by the Selling Shareholders in proportion to the number of Equity Shares offered by each of them.

4. ***Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.***

   Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. We will be applying for certain approvals relating to our business. If we fail to maintain such registrations and licenses or comply with applicable conditions, or a regulatory authority claims we have not complied, with these conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity.

   Further, we may become liable to penal action if our activities are adjudged to be undertaken in the manner not authorized under the applicable law. This could materially and adversely affect our business, financial condition and results of operations. We cannot assure you that we will be able to obtain approvals in respect of such applications or any application made by us in the future. For more information about the licenses required in our business and the licenses and approvals applied for, please refer to chapter titled '***Government and Other Approvals***' beginning on page 129 of this Prospectus.

5. ***If we are unable to retain the services of our Key Managerial Personnel, our business and our operating results could be adversely impacted.***

   We are dependent on our Key Managerial Personnel for setting our strategic direction and managing our businesses. The loss of our key managerial personnel may materially and adversely impact our business, results of operations and financial condition.

6. ***Our inability to manage growth could disrupt our business and reduce our profitability.***

   A principal component of our strategy is to continue to grow by expanding the size and geographical scope of our businesses, as well as the development of our new business streams. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our

business prospects, impact our financial condition and adversely affect our results of operations.

7. ***The projects that are included in our Order Book may be delayed, modified, cancelled or not fully paid for by our clients and therefore, our Order Book may not be an accurate or reliable indicator of our future earnings.***

As on the date of this Prospectus, the value of our Order Book is Rs. 36.50 Crore. We define our Order Book as the value of projects awarded to us and for which we have entered into signed agreements or received letters of award or letters of intent or work orders, but for which we have not yet commenced the work; and the value of the unexecuted portion of projects on which we have commenced work. The Order Book is unaudited and our Company cannot guarantee that the revenues indicated in by our Order Book will be realised or, if realised, will be realised on time or result in profits. If our Company were to deviate from the expected margins or suffer losses on one or more contracts included in our Order Book, it could considerably reduce our net income or cause our Company to incur a loss.

Our Order Book represents business that we currently consider to be firm; however contracts may remain on our Order Book for an extended period of time, may be cancelled or may be subject to changes in scope or schedule. We may also encounter problems executing the projects as ordered, or executing them on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone a project or cause its cancellation. Such factors could include delays or failures to obtain necessary permits, right-of- way, or receive performance bonds and other types of difficulties or obstructions. Any delay, failure or execution difficulty with respect to projects in our Order Book or any other uncompleted projects could materially affect our business, results of operations and financial condition.

8. ***Projects sub-contracted may be delayed on account of the performance of the sub-contractor, resulting in delayed payments.***

We typically sub-contract specific construction and development works of our projects and we may be engaged as a sub-contractor for specific works on third party projects. When we sub-contract; payments may depend on the sub-contractor's performance. A delay in completion on the part of a sub-contractor, for any reason, could result in delayed payments to us. In addition, when our Company sub-contracts, we may be liable to the client due to failure on the part of a sub-contractor to maintain the required performance standards or insufficiency of a sub-contractor's performance guarantees.

9. ***Our Company may be exposed to several risks, including penalties, which are inherent to projects we execute through sub-contracts. In the event of any dispute with them, it could adversely affect our business and results of operations.***

Currently, we sub-contract specific construction and execution work related to projects to third party contractors. It is very difficult to ascertain and quantify the liabilities of our Company in case of default or breach of obligations by the sub-contractor. In case of failure to discharge its contractual obligations by the sub-contractor, our Company may be liable to pay any penalties which may be levied by the clients for whom the projects are being executed. Though our Company has entered into sub-contract agreement with third parties based on their track record, the aforesaid risks are inherent to the projects undertaken by means of a joint venture.

10. ***Increase in price of raw materials may adversely affect our profitability.***

Our major raw materials are cement and steel. The long duration of our contracts exposes us to the changes in the prices of key raw material. The increase in prices of these raw material increases our expenditure hence our profitability to the extent we are not able to pass the expenses on to our clients.

11. ***Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations.***

Our business and operations are affected by seasonal factors, which may require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. In particular, the monsoon season in the second quarter of each Fiscal Year may restrict our ability to carry on activities related to our projects and fully utilize our resources. This may result in delays to our contract schedules and reduce our productivity. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses but our project related activities may be delayed or reduced. Such fluctuations may adversely affect our cash flows and business operations related to the

projects managed by us.

12. ***Our Company may not be able to procure contracts due to the competitive bidding process prevailing in the infrastructure industry. Any failure to compete effectively could have a material adverse effect on our business, financial conditions and results of operations.***

Most of tenders in infrastructure industry are awarded pursuant to a competitive bidding process. The notice inviting bids may either involve pre-qualification, or short-listing of contractors, or a post qualification process. In a prequalification or short-listing process, the client stipulates technical and financial eligibility criteria to be met by the potential applicants.

Pre-qualification applications generally require us to submit details about our organizational setup, experience, technical ability and performance, reputation for quality, safety record, bidding capacity and size of previous contracts in similar projects, financial parameters (such as turnover, net worth and profit and loss history), employee information, plant and equipment owned, portfolio of executed and ongoing projects and details in respect of litigations and arbitrations in which our Company is involved, although the price competitiveness of the bid is usually the primary selection criterion.

Our Company may not be entitled to participate in projects where we are unable to meet the selection criteria specified by the relevant client or company. Further our Company may not be able to procure a contract even if we are technically qualified owing to price competitiveness in comparison to other bidders. Any failure to compete effectively could have a material adverse effect on our business, financial conditions and results of operations.

13. ***We face intense competition in our businesses, which may limit our growth and prospects.***

Our Company faces significant competition from other construction and infrastructure sector companies. We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation and price. Our competitors may have advantages over us, including, but not limited to:

- Substantially greater financial resources;
- Longer operating history than us in certain areas of our business;
- Greater brand recognition among clients;
- Larger client bases in and outside India; or
- More diversified operations which allow profits from certain operations to support others with lower profitability.

These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

14. ***We could be adversely affected if we fail to keep pace with technical and technological developments in the construction industry.***

Our clients are increasingly developing larger, more technically complex project in the civil construction and infrastructure space. To meet our clients' needs, we need to regularly modernize existing technology and acquire or develop new technology for our construction business. In addition, rapid and frequent technology and market demand changes can also render existing technologies and equipment obsolete, requiring substantial outlay in capital expenditures and/or write-downs of obsolete assets. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely impact our business and financial results.

15. ***The sectors in which we operate are capital intensive in nature, and involve relatively long gestation periods, and we may not be able to raise the required capital for these projects or the capital to sustain projects through their full development cycles, which could have a material adverse effect on our ability to complete our projects.***

Projects in the sectors in which we operate typically are capital intensive, involve relatively long gestation periods, and require us to obtain financing through various means. Whether we can obtain such financing on acceptable terms is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investors' confidence, our high levels of existing indebtedness and other factors beyond our control as well as on the timely completion of our projects. Therefore, our future

financing attempts may not be successful or be on favorable terms. Any inability to arrange for financing on commercially acceptable terms could result in the loss of or inability to complete planned projects and materially affect our business and results of operations.

16. ***The development of our projects may require the involvement of certain strategic and financial partners, which may dilute our equity interest and may adversely affect our business, financial condition and results of operations.***

As we develop projects we are required to bring in partners to secure necessary expertise and capital. Further, in the event that projects are developed in areas in which our prior experience is limited, we may need to bring in partners with the required expertise. As a result, our equity interest in certain projects may be diluted and we may have to enter into agreements containing restrictive covenants, which may adversely affect our business, financial condition and results of operations. Further, our interests and the interests of our partners may not be aligned.

17. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

We have not paid any dividends since incorporation. Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders.

Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

18. ***Our Company has made application for registration of trademark, which is under process of registration. We are unable to assure that the future viability or value of any of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be adequate.***

We have made an application dated July 8, 2013 with 'The Registrar of Trade Marks, Trade Marks Registry, Kolkata' for registration of trademark, and the registration for the said trademark in our name is important to retain our brand equity. If our application for registration is not accepted or if the oppositions filed against our trademark application if any, are successful, we may lose the statutory protection available to us under the Trade Marks Act, 1999 for such trademark. Further, we cannot assure that our pending application would be granted registration or will not be challenged or if granted registration, will not be invalidated or circumvented or will offer us any meaningful protection. Further, the laws of some countries in which we may market our products may not protect our intellectual property rights adequately. We are unable to assure that the future viability or value of any of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be adequate.

19. ***Future issuances of equity shares or future sales of equity shares by our Promoters and certain shareholders, or the perception that such sales may occur, may result in a decrease of the market price of our equity shares.***

In the future, we may issue additional equity shares for financing our capital requirements. In addition, our Promoters and certain shareholders may dispose off their interests in our equity shares directly, indirectly or may pledge or encumber their equity shares. Any such issuances or sales or the prospect of any such issuances or sales could result in a dilution of shareholders' holding or a negative market perception and potentially in a lower market price of our equity shares.

20. ***Our Promoters and Directors may have interest in our Company, other than reimbursement of expenses incurred or remuneration.***

Our Promoters and Directors may be deemed to be interested to the extent of the Equity Shares held by them, or their relatives or our Group Entities, and benefits deriving from their directorship in our Company. Our Promoters are interested in the certain transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled '***Business Overview***' and '***Promoters and Group Companies***', beginning on page 72 and 92, respectively and the Annexure XXI titled '***Statement of Related Parties' Transactions***' under chapter titled '***Financial Information***' beginning on page 100 of this Prospectus.

21. Post this Offer, our Promoters and Promoter Group will continue to hold majority shares in our Company.

Post this Offer, our Promoters and Promoter Group will collectively own 71.98% of our equity share capital. Accordingly, our Promoters and Promoter Group will continue to have control over 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, termination or appointment of our officers and directors. This control could delay, defer, or prevent a change in control in our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage potential acquirers from making an offer or otherwise attempting to obtain control over our Company even if it is in its best interests. Our Promoters and Promoter Group may also influence our material policies in a manner that could conflict with the interests of our other shareholders.

22. We may enter into related party transactions in the future.

We have not entered into transactions with our Promoters and our Promoter Group companies or entities other than issue of equity capital. However, it is likely that we may enter into related party transactions in the future. While we believe that all such transactions shall be conducted on an arm's length basis, there can be no assurance that, we could not have achieved more favorable terms had such transactions not been entered into with related parties. 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.

23. Our Company has not taken insurance cover hence we may not be able to protect ourselves from all losses and may in turn adversely affect our financial condition.

Our Company has not taken any insurance cover at present. Hence we may not be able to protect ourselves from any damage or loss suffered by us. To the extent that we suffer loss or damage, our results of operations or cash flow may be affected.

24. Our Promoter Companies have incurred loss in the last financial year. Sustained financial losses by them may not be perceived positively by external parties such as clients, customers, bankers etc, which may affect our credibility and business operations.

The following Promoter Companies have incurred loss in the following financial years:

(Rs. In Lakhs)

Name of the Company	June 30, 2014	FY 2014	FY 2013
Parmeshwar Barter Private Limited	(0.03)	(0.20)	(0.49)
Parmeshwar Mercantile Private Limit	(5.68)	(11.45)	(0.50)

EXTERNAL RISKS

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude.

2. Global recession and market conditions could cause our business to suffer.

The developed economies of the world viz. U.S., Europe, Japan and others are in midst of recovering from recession which is affecting the economic condition and markets of not only these economies, but also, the economies of the emerging markets like Brazil, Russia, India and China. General business and consumer sentiment has been adversely affected due to the global slowdown and there cannot be assurance, whether these developed economies will see good economic growth in the near future. Consequently, this has also affected the global stock and commodity markets.

3. Any disruption in the supply of power, IT infrastructure, telecom lines and disruption in internet

connectivity could disrupt our business process or subject us to additional costs.

Any disruption in basic infrastructure or the failure of the Government to improve the existing infrastructure facilities could negatively impact our business since we may not be able to provide timely or adequate services to our clients. We do not maintain business interruption insurance and may not be covered for any claims or damages if the supply of power, IT infrastructure, internet connectivity or telecom lines is disrupted. This may result in the loss of a client, impose additional costs on us and have an adverse effect on our business, financial condition and results of operations and could lead to decline in the price of our Equity Shares.

4. ***Natural calamities and changing weather conditions caused as a result of global warming could have a negative impact on the Indian economy and consequently impact our business and profitability***.

   Natural calamities such as draughts, floods, and earthquakes could have a negative impact on the Indian economy and may cause suspension, delays or damage to our current projects and operations, which may adversely impact our business and our operating results. India's being a monsoon driven economy, climate change caused due to global warming bringing deficient/ untimely monsoons could impact Government policy which in turn would adversely affect our business.

5. ***Tax rates applicable to our Company may increase and may have an adverse impact on our business.***

   Any increase in the tax rates including surcharge and education cess applicable to us may have an adverse impact on our business and results of operations and we can provide no assurance as to the extent of the impact of such changes.

6. ***Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

   The Government of India has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. However, there can be no assurance that such policies will be continued in the future. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and adversely affect our business, financial condition and results of operations.

7. ***Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.***

   Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets specifically, where our Equity Shares will trade, and the global equity markets generally.

8. ***There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of BSE in a timely manner, or at all.***

   In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after those Equity Shares have been transferred by the Selling Shareholders pursuant to the Offer. There could be a failure or delay in listing the Equity Shares on BSE. Any failure or delay in obtaining the final approval for listing and trading from BSE would restrict the Selling Shareholders' ability to transfer the Equity Shares.

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

   Prior to this Offer, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed 4A Securities Limited, as Designated Market Maker for the Equity Shares of our company. However, the trading price of our Equity Shares may fluctuate after the Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions,

general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after the Offer, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to the Offer. For further details of the obligations and limitations of Market Makers please refer to the chapter titled '***General Information***' beginning on page 29 of this Prospectus.

10. 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.

Following the Offer, we will be subject to a daily "circuit breaker" imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares.

The BSE may not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

11. Unfavourable changes in legislation, including Companies Act and tax legislation, or policies applicable to us could adversely affect our result of operations.

The Companies Act, 2013 has been notified on August 30, 2013and certain provisions of the Companies Act, 2013 have become operative from September 12, 2013 and March 26, 2014 with immediate effect and the remaining provisions of the Companies Act, 2013 will come into effect upon further notification. This may significantly affect our operations. In addition, the Finance Minister has presented the Direct Tax Code Bill, 2010 ("DTC Bill") on August 30, 2010. On the finalization of the DTC Bill and on obtaining the approval of the Indian Cabinet, the DTC Bill will be placed before the Indian Parliament for its approval and notification as an Act of Parliament. Accordingly, it is currently unclear what effect the Direct Tax Code would have on our financial statements. If the DTC Bill is passed in its entirely and we are affected, directly or indirectly, by any provision of the Direct Taxes Code, or its application or interpretation, including any enforcement proceedings initiated under it and any adverse publicity that may be generated due to scrutiny or prosecution under the Direct Tax Code, it may have a material adverse effect on our business, financial condition and results of operations.

We are subject to various regulations and policies. For details see chapter titled '***Key Regulations and Policies***' beginning on page 76 of this Prospectus. Our business could be materially 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 we 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 would have a material adverse affect on our business, financial condition and results of operations.

PROMINENT NOTES

1. This is a Public Offer of 60,00,000 Equity Shares of Rs. 10 each at a price of Rs. 15 (including share premium of Rs. 5) per Equity Share aggregating Rs. 900.00 Lakhs.

2. For information on changes in our Company's name, Registered Office and changes in the objects clause of the MOA of our Company, please refer to the chapter titled '***History and Corporate***

Structure' beginning on page 36 of this Prospectus.

3. Our Net Worth as at March 31, 2013 was Rs. 6,829.32 Lakhs and as at March 31, 2014 was Rs. 6,891.85 Lakhs and as at June 30, 2014 was Rs. 6,904.15Lakhs .

4. The Net Asset Value per Equity Share as at March 31, 2013 was Rs. 31.89 per share and as at March 31, 2014 was Rs. 32.18 per share and as at June 30, 2014 was Rs. 32.24per share.

5. Investors may contact the Lead Manager for any complaint pertaining to the Offer. All grievances relating to ASBA may be addressed to the Registrar to the Offer, with a copy to the relevant SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares for which applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.

6. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters	Average cost of acquisition (In Rs.)
Mr. Dinesh Agarwal	0.91
Parmeshwar Barter Pvt. Ltd.	1.58
Parmeshwar Mercantile Pvt. Ltd.	1.58

*For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled '**Capital Structure**' beginning on page 36 of this Prospectus.*

7. Our Company its Promoters/ Directors, Associates or Group companies have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI. The Promoters, their relatives, Company, group companies, associate companies are not declared as willful defaulters by RBI/ Government authorities and there are no violations of securities laws committed in the past or pending against them.

8. Investors are advised to refer to the paragraph titled '***Basis for Offer Price'*** beginning on page 50 of this Prospectus.

9. The Lead Manager and our Company shall update this Prospectus and keep the investors/ public informed of any material changes till listing of the Equity Shares offered in terms of this Prospectus and commencement of trading.

10. Investors are free to contact the Lead Manager for any clarification, complaint or information pertaining to the Offer. The Lead Manager, our Company and Selling Shareholders 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.

11. In the event of over-subscription, allotment shall be made as set out in paragraph titled '***Basis of Allotment***' beginning on page 162 of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. BSE. The Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.

12. The Directors/ Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses and to the extent of any Equity Shares of our Company, held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please refer to the chapter titled '***Our Management***' on page 81 of this Prospectus.

13. No loans and advances have been made to any person(s)/ companies in which Directors are interested except as stated in the Auditors Report. For details please refer to '***Section VII - Financial Statements***' beginning on page 100 of this Prospectus.

14. No part of the Offer proceeds will be paid as consideration to Promoters, Directors, Key Managerial Personnel or persons forming part of Promoter Group.

15. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

16. The details of related parties' transaction by our Company are disclosed under '*Annexure XXI -Statement of Related Parties' Transactions*' in '***Section VII - Financial Statements***' of our Company on page 100 of this Prospectus.

17. Since inception, our Company has offered 1,94,68,080 equity shares by capitalization of reserves on July 13, 2012. Details of which are as follows:

Sr. No.	Name of the Allottees	No. of Shares
1	Mr. Dinesh Agarwal	20,000
2	Mrs. Pallavi Agarwal	5,000
3	Mr. Naresh Kumar Agarwal	5,000
4	Mrs. Santosh Devi Agarwal	5,000
5	Mrs. Nitu Kanodia	5,000
6	Parmeshwar Barter Private Limited	97,13,520
7	Parmeshwar Mercantile Private Limited	97,14,560
Total		**1,94,68,080**

18. For details of contingent liabilities outstanding as on June 30, 2014 and March 31, 2014 is Rs. 50 Lakhs, please refer to ***'Section VII - Financial Statements***' beginning on page 100 of this Prospectus.

SECTION IV - INTRODUCTION

SUMMARY OF INDUSTRY

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

Indian Economy Overview

In 2014-15, the Indian economy is poised to overcome the sub-5 per cent growth of gross domestic product(GDP) witnessed over the last two years. The growth slowdown in the last two years was broad based, affecting in particular the industry sector. Inflation too declined during this period, but continued to be above the comfort zone, owing primarily to the elevated level of food inflation. Yet, the developments on the macro stabilization front, particularly the dramatic improvement in the external economic situation with the current account deficit (CAD) declining to manageable levels after two years of worryingly high levels was the redeeming feature of 2013-14. The fiscal deficit of the Centre as a proportion of GDP also declined for the second year in a row as per the announced medium term policy stance. Reflecting the above and the expectations of a change for the better, financial markets have surged. Moderation in inflation would help ease the monetary policy stance and revive the confidence of investors, and with the global economy expected to recover moderately, particularly on account of performance in some advanced economies, the economy can look forward to better growth prospects in 2014-15 and beyond.

Source: **Economic Survey 2013-14**

INDIAN REAL ESTATE SECTOR

The Indian real estate sector is one of the fastest growing and globally recognized sectors. It comprises four sub sectors-housing, retail, hospitality, and commercial. The real estate industry's growth is linked to developments in the retail, hospitality and entertainment (hotels, resorts, cinema theatres) industries, economic services (hospitals, schools) and information technology (IT)-enabled services (like call centers) etc and vice versa. The total realty Market in the country is expected to touch US$ 180 billion by 2020.

Private equity (PE) Funding has picked up in the last one year due to attractive valuations and low level of bank funding to the sector. Delhi NCR alone has already attracted PE Investment of Rs 80 crore (US$ 13.22 million) in first quarter of 2014.Moreover, with the government trying to introduce developer and buyer friendly policies, the outlook for the real estate sector in 2014 looks promising.

The residential segment of real estate has also seen tremendous growth in recent years owing to the continuous growth in population, migration towards urban areas, ample job opportunities in service sectors, growing income levels, rise in nuclear families and easy availability of finance.

In the residential segment, the number of new launches in the first quarter of 2014 has increased by 43 per cent at 55,000 units across eight major cities. Bengaluru recorded the largest number of units launched, an increase of 22 per cent at 16,838 units, followed by Mumbai and Chennai with new launches at 10,698 units and 7,436 units with a growth rate of 93 per cent and 191 per cent respectively, during the first quarter.

With the government allowing 100 percent foreign direct investment (FDI) in this sector, the number of foreign firms owning real estate projects in India has also increased. The construction development sector, including

townships, housing, built-up infrastructure and construction-development projects garnered total FDI worth US$ 23,587.25 million in the period April 2000-June 2014.

FUTURE OUTLOOK

The Indian real estate sector continues to be a favored sector for Investment from international as well as private investors. In the upcoming years, the residential as well as commercial segments of the real estate industry is set for major growth, aided in no small part by the government's plans and initiatives to boost this sector.

Excise duty reduction on cement and steel will lower project costs and expansion of the interest subsidy on loans will boost developers' interest in this segment. Moreover, tax measures such as increasing the limit of interest deduction on home loans will provide necessary motivation to consumers to increase buying activity and revive demand in the value and affordable segment. Further, demand for space from sectors such as education and healthcare has opened up ample opportunities in the real estate sector.

Source: India Brand Equity Foundation, http://www.ibef.org/industry/real –estate-india.aspx

SUMMARY OF BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled **'Risk Factors'**, beginning on page 12 of this Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled **'Risk Factors'** and the chapters titled '**Financial Information**' and '**Management Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page 12, 100 and 116 respectively, of this Prospectus.*

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

Overview

We are currently engaged in providing land development, construction services and other related services for civil & structural construction and infrastructure sector projects. The aforementioned services are currently provided by us through third party contractors to whom we subcontract construction and other execution work related to the projects. The Registered Office of our Company is situated at Howrah and project sites are situated at various places in India. Our Company was initially incorporated with the object of trading. We started construction activities in FY 2007-08. Our Promoters have acquired the Company on November 17, 2009 and post that our Company has witnessed a growth in the number of projects being undertaken and also in the revenues of our Company. We are working continuously to strengthen our infrastructure, enhance our presence and building the capabilities to execute end to end projects on our own.

Currently, we subcontract specific construction and execution work related to projects to third party contractors. As soon a contract is received by us, we initiate the process of finalizing the subcontractor for execution of the same and enter into a subcontract agreement. We have in the past entered into project specific subcontract agreements or joint ventures with various companies and will continue to do so. Most of the work is acquired through our promoter's contacts and also on a competitive bidding basis. There are many eligibility criteria set by the clients for particular projects such as financial experience, past projects executed by us etc. Wherever we are technically and financially qualified, we follow a policy to bid/tender in on our own. For other projects where we do not qualify on a standalone basis, we may enter into project specific joint ventures with other companies to meet the eligibility criteria and enhance our credentials. As on the date of this Prospectus, the value of our Order Book is Rs. 36.50 Crores.

Till date the majority of the projects undertaken by us include Land & Site Development including land filling, land clearing, site clearing etc. and Civil Construction projects, which include commercial, residential and industrial structures etc. Our clients includes many major EPC Players in India.

Our Services

- Land Filing, Leveling & Dressing of land and making it ready for construction work,
- Shed Foundation, Painting, Brick Wall, Internal Road Construction,
- Construction of Service Road and Four Laning of roads on National Highways,
- Handling & Transportation of Limestone and Coal,
- Erection of Mechanical Plant & Equipment,
- Civil Work for internal storm water surface drainage,
- Earth Work for development of Agricultural land including Clearance & Excavation, Dressing of Agricultural land,
- Casting of pile foundation for Metro elevated corridor project and
- Fabrication & erection of conveyor guide

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from Restated Audited Financial Statements as of and for the financial years ended March 31, 2010, 2011, 2012, 2013 and 2014. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2009. The summary financial information presented below should be read in conjunction with the chapters titled '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' and '***Financial Information***' beginning on page 116 and 100, respectively of this Prospectus.

ANNEXURE I : STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. in Lakhs)

Particulars	As on June 30, 2014	As on March 31				
		2014	2013	2012	2011	2010
A. Non-Current Assets						
1. Fixed Assets						
(i) Tangible Assets	117.58	119.54	116.20	27.32	4.56	6.16
(ii) Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Capital Work-in-Progress	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Intangible Assets under Development	0.00	0.00	0.00	0.00	0.00	0.00
2. Non-Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
3. Deferred Tax Assets	0.00	0.00	0.00	0.00	0.00	0.00
4. Long Term Loans and Advances	0.00	0.00	0.00	0.00	0.00	0.00
5. Other Non-Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
Total (A)	**117.58**	**119.54**	**116.20**	**27.32**	**4.56**	**6.16**
B. Current Assets						
1. Current Investments	2,928.77	500.00	500.00	2,680.90	3,812.41	3,655.33
2. Inventories	0.00	0.00	0.00	0.00	0.00	0.00
3. Trade Receivables	613.63	861.12	6,207.92	199.27	52.41	399.78
4. Cash and Cash Equivalents	7.22	7.46	4.05	3.27	59.40	17.07
5. Short-Term Loans and Advances	4,191.62	6,409.73	18,572.67	2,760.08	260.72	108.48
6. Other Current Assets	570.88	523.71	247.80	1,741.03	17.77	16.23
Total (B)	**8,312.12**	**8,302.03**	**25,532.44**	**7,384.55**	**4,202.71**	**4,196.89**
Total Assets [C = (A + B)]	**8,429.70**	**8,421.57**	**25,648.64**	**7,411.87**	**4,207.27**	**4,203.05**
D. Non-Current Liabilities						
1. Long-Term Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
2. Deferred Tax Liabilities (Net)	4.43	4.08	1.18	0.41	0.81	1.15
3. Other Long Term Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
4. Long Term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
Total (D)	**4.43**	**4.08**	**1.18**	**0.41**	**0.81**	**1.15**
E. Current Liabilities						
1. Short-Term Borrowings	0.00	0.00	44.68	0.00	0.00	0.00
2. Trade Payables	1,425.71	1,425.78	17,137.98	0.00	0.00	0.00
3. Other Current Liabilities	0.19	0.10	1,603.17	627.86	34.65	34.65
4. Short-Term Provisions	95.22	99.76	32.31	8.73	5.52	3.88
Total (E)	**1,521.12**	**1,525.64**	**18,818.14**	**636.59**	**40.17**	**38.53**
Total Liabilities & Provisions [F = (D+E)]	**1,525.55**	**1,529.72**	**18,819.32**	**637.00**	**40.98**	**39.68**
G. Net Worth [C - F]	**6,904.15**	**6,891.85**	**6,829.32**	**6,774.87**	**4,166.29**	**4,163.37**
Represented by Shareholders' Fund:						
Share Capital	2,141.49	2,141.49	2,141.49	194.68	184.27	184.27
Reserves & Surplus	4,762.66	4,750.36	4,687.83	6,580.19	3,982.02	3,979.09
Miscellaneous Exp. (to the extent not w/off)	0.00	0.00	0.00	0.00	0.00	0.00
Net Worth	**6,904.15**	**6,891.85**	**6,829.32**	**6,774.87**	**4,166.29**	**4,163.37**

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

ANNEXURE II: STATEMENT OF PROFITS AND LOSSES, AS RESTATED

(Rs. in Lakhs)

Particulars	For the period June 30, 2014	For the year ended on March 31				
		2014	2013	2012	2011	2010
REVENUE						
Receipts from Operations	2,498.88	14,162.93	11,406.18	1,148.03	694.45	632.99
Other Receipts/ Income	0.00	0.00	0.00	0.00	10.58	9.97
Total Revenue	**2,498.88**	**14,162.93**	**11,406.18**	**1,148.03**	**705.03**	**642.96**
EXPENSES						
Cost of Operation	2,468.73	14,026.69	11,284.69	1,123.06	688.35	625.05
Employee Benefit Expense	6.08	22.59	16.31	10.38	7.47	6.49
Financial Costs	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation and Amortization Expense	1.96	7.85	3.09	1.60	1.60	1.60
Other Expenses	4.30	15.31	23.29	3.90	3.39	3.90
Total Expenditure	**2481.07**	**14,072.43**	**11,327.38**	**1,138.94**	**700.80**	**637.04**
Net Profit/ (Loss) before Tax	**17.81**	**90.49**	**78.80**	**9.09**	**4.23**	**5.92**
Less : Provision for Taxation						
Current Years Income Tax	5.16	25.06	23.58	3.21	1.64	2.02
Deferred Tax	0.34	2.90	0.77	(0.40)	(0.34)	(0.19)
Fringe Benefit Tax	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit after Tax but before Extraordinary Items	**12.31**	**62.53**	**54.45**	**6.28**	**2.92**	**4.10**
Extra-Ordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit after Extraordinary Items available for appropriation	**12.31**	**62.53**	**54.45**	**6.28**	**2.92**	**4.10**
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Distribution Tax	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit carried to Balance Sheet	**12.31**	**62.53**	**54.45**	**6.28**	**2.92**	**4.10**

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

ANNEXURE III : STATEMENT OF CASH FLOWS, AS RESTATED

(Rs. in Lakhs)

Particulars	For the period ended June 30, 2014	For the period ended March 31				
		2014	2013	2012	2011	2010
A. Cash Flows From Operating Activities						
Net Profit before Tax	17.82	90.49	78.80	9.09	4.22	5.92
Adjustments for:						
Depreciation and Amortization Expenses	1.96	7.85	3.09	1.60	1.60	1.60
Preliminary Expenses Written Off	0.00	0.00	0.00	0.00	0.00	0.03
Share Issue Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Interest Received	0.00	0.00	0.00	0.00	(10.58)	(9.21)
Others	0.00	0.00	0.00	0.00	0.00	(0.76)
Operating Cash Generated Before Working Capital Changes and Taxes	**19.78**	**98.34**	**81.89**	**10.69**	**(4.76)**	**(2.42)**
(Increase) / Decrease in Receivables	247.49	5,346.80	(6,008.65)	(146.86)	347.37	(144.33)
Increase / (Decrease) in Payable	(0.07)	(17,315.03)	17,137.99	0.00	0.00	0.00
(Increase) / Decrease in Short Term Advances	2,218.11	12,162.94	(15,812.59)	(2,499.36)	(152.24)	(18.03)
(Increase) / Decrease in Short Term Current Assets	(47.17)	(275.91)	1,493.23	(1,723.26)	(1.54)	0.98
Increase / (Decrease) in Short Term Current Liabilities	(4.45)	42.14	975.31	593.21	0.00	(34.59)
Operating Cash Generated Before Taxes	**2,433.69**	**59.28**	**(2,132.83)**	**(3,765.58)**	**188.83**	**(198.39)**
Less: Direct Tax Paid	(5.16)	0.00	0.00	0.00	0.00	(2.46)
Net Cash Generated From Operating Activities (A)	**2,428.53**	**59.28**	**(2,132.83)**	**(3,765.58)**	**188.83**	**(200.85)**
B. Cash Flows From Investing Activities						
Sale / (Purchase) of Fixed Assets (Net)	0.00	(11.19)	(91.97)	(24.36)	0.00	(0.31)
Sale / (Purchase) of Investments (Net)	(2,428.77)	0.00	2,180.90	1,131.51	(157.08)	202.32
Interest Received	0.00	0.00	0.00	0.00	10.58	9.21
Others	0.00	0.00	0.00	0.00	0.00	0.76
Dividend Received	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Generated From Investing Activities (B)	**(2,428.77)**	**(11.19)**	**2,088.93**	**1,107.15**	**(146.50)**	**211.98**
C. Cash Flow From Financing Activities						
Proceeds from Issue of Share Capital (including Share Premium)	0.00	0.00	0.00	2,602.30	0.00	0.00
Share Application Money Received	0.00	0.00	0.00	0.00	0.00	0.00
Increase / (Decrease) in Secured Loans	0.00	0.00	0.00	0.00	0.00	0.00
Increase/(Decrease) in Unsecured Loans	0.00	(44.68)	44.68	0.00	0.00	0.00
Share Issue Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Paid (including Div Tax)	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash from Financing Activities (C)	**0.00**	**(44.68)**	**44.68**	**2602.30**	**0.00**	**0.00**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**(0.24)**	**3.21**	**0.78**	**(56.13)**	**42.33**	**11.13**
Opening Balance of Cash and Cash Equivalents	7.47	4.05	3.27	59.40	17.07	5.94
Closing Balance of Cash and Cash Equivalents	**7.23**	**7.47**	**4.05**	**3.27**	**59.40**	**17.07**

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

THE OFFER

Present Offer in terms of this Prospectus:

Details of the Offer	
Equity Shares offered	60,00,000 Equity Shares of Rs. 10 each
Of which:	
Reserved for Market Makers	3,20,000 Equity Shares of Rs. 10 each
Net Offer to the Public*	56,80,000 Equity Shares of Rs. 10 each
Of which:	
Retail Investors Portion	28,40,000 Equity Shares of Rs. 10 each
Non Retail Investors Portion	28,40,000 Equity Shares of Rs. 10 each
Equity Shares outstanding prior to the Offer	2,14,14,888 Equity Shares of Rs. 10 each
Equity Shares outstanding after the Offer	2,14,14,888 Equity Shares of Rs. 10 each
Use of Offer Proceeds	For details please refer chapter titled '***Objects of the Offer***' beginning on page 47 of this Prospectus.

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

a) Minimum fifty percent to retail individual investors; and
b) Remaining to other than Retail Individual Investors

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

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

Notes:

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

1. *The Offer is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to chapters titled '**Other Regulatory and Statutory Disclosures**' and **"Offer Structure"** beginning on page 132 and 150 of this Prospectus.*

2. *The Offer has been authorized by the Board of Directors of our Company vide a resolution passed at its meeting held on October 22, 2013.*

3. *The Selling Shareholders have approved the transfer of Equity Shares pursuant to the Offer as set out below:*

Sr. No.	Name of the Selling Shareholder	Date of Board Resolution	Number of Equity Shares being offered for sale
1	Parmeshwar Barter Private Limited	October 28, 2013	30,00,000
2	Parmeshwar Mercantile Private Limited	October 28, 2013	30,00,000

GENERAL INFORMATION

Our Company was incorporated on January 20, 2006 as 'Anubhav Vanijya Private Limited' under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal, Kolkata (the "**RoC**"). Subsequently, the name of our Company was changed to 'Anubhav Infrastructure Private Limited' *vide* fresh certificate of incorporation dated August 13, 2007 issued by the RoC. Our Company was converted into a public limited company and consequently the name of our Company was changed to 'Anubhav Infrastructure Limited' and a fresh certificate of incorporation dated January 11, 2008 was issued by the RoC. For further details, please refer to the chapter titled '***History and Corporate Structure***' beginning on page 77 of this Prospectus.

Registration Number: 107433

CIN: U51109WB2006PLC107433.

Registered Office of our Company

Anubhav Infrastructure Limited
Room No. 303, 3rd Floor, Ananta Bhavan,
94 Vivekanand Nagar, P.O. Podrah,
Andul Road,
Near Westbank Hospital,
Howrah - 711 109, West Bengal**.**
Tel: +91 33 3261 3440
Fax No.: +91 33 2644 2626
Email: info@anubhavinfrastructure.com
Website: www.anubhavinfrastructure.com

For details of change in the name and Registered Office of our Company, please refer to the chapter titled '***History and Corporate Structure***' beginning on page 77 of this Prospectus.

Address of the RoC

Registrar of Companies, West Bengal,
Nizam Palace,
2nd MSO Building, 2nd Floor,
234/4, A.J.C. Bose Road,
Kolkata – 700 020
West Bengal

Name of the Stock Exchange where proposed to be listed

Our Company proposed to list its Equity Shares on the SME Platform of BSE Limited.

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

Contact Person:

Ms. Swati Kedia,
Company Secretary and Compliance Officer,
Room No. 303, 3rd Floor, Ananta Bhavan,
94 Vivekanand Nagar,
P.O. Podrah, Andul Road, Near Westbank Hospital,
Howrah - 711109, West Bengal
Tel: +91 33 3261 3440;
Fax No.: +91 33 2644 2626;

Email:info@anubhavinfrastructure.com

Offer Programme

OFFER OPENS ON	Wednesday, November 26, 2014
OFFER CLOSES ON	Friday, November 28, 2014

Our Board of Directors

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

Sr. No.	Name and Designation	Age (In Years)	DIN	Address
1	**Mr. Dinesh Agarwal** Managing Director	34	00499238	35/1C, Hari Ghosh Street, 1st Floor, Kolkata – 700006
2	**Mr. Prasenjit Basak** Whole Time Director	44	06740802	6D, Bhim Gosh Lane, Kolkata – 700 006
3	**Mr. Ajay Kumar Khandelwal** Independent Director	52	02186565	35/1C, Hari Ghosh Street, Kolkata – 700 006
4	**Mr. Rishi Boyed** Independent Director	26	05297528	1/2, Block-B, Bangur Avenue, Kolkata – 700055

For detailed profile of our Board of Directors, refer to chapter titled '***Our Management***' on page 81 of this Prospectus.

Chief Financial Officer

Ms. Bijeyta Agarwal
Room No. 303, 3rd Floor, Ananta Bhavan,
94 Vivekanand Nagar,
P.O. Podrah, Andul Road,
Near Westbank Hospital,
Howrah - 711109, West Bengal
Tel: +91 33 3261 3440
Email: info@anubhavinfrastructure.com

Company Secretary & Compliance Officer

Ms. Swati Kedia,
Anubhav Infrastructure Limited,
Room No. 303, 3rd Floor, Ananta Bhavan,
94 Vivekanand Nagar,
P.O. Podrah, Andul Road,
Near Westbank Hospital,
Howrah - 711109, West Bengal
Tel: +91 33 3261 3440
Fax No.: +91 33 2644 2626
Email: info@anubhavinfrastructure.com
Website: www.anubhavinfrastructure.com

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, i.e. Maheshwari Datamatics Pvt. Ltd. and/ or the Lead Manager, i.e. First Overseas Capital Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

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

Selling Shareholders

Parmeshwar Barter Private Limited

8A, Kala Chand,
Patitundy Lane,
Cossipore, Kolkata – 700 002.
CIN: U52599WB2006PTC111675

Parmeshwar Mercantile Private Limited

8A, Kala Chand,
Patitundy Lane,
Cossipore, Kolkata – 700 002.
CIN: U51109WB2006PTC111721

Lead Manager to the Offer

First Overseas Capital Limited,
1-2, Bhupen Chambers
Dalal Street,
Fort, Mumbai 400 001
Tel. No.: +91 224050 9999
Fax No.: +91 22 4050 9900
Email: ail@focl.in
Investor Grievance Email: investor complaints@focl.in
Website: www.focl.in

Registrar to the Offer

Maheshwari Datamatics Private Limited,
6, Mangoe Lane,
2nd Floor, Kolkata – 700001.
Tel. No.: +91 33 2243 5029/ 5809
Fax No.: +91 33 2248 4787
E-mail: mdpl@cal.vsnl.net.in, mdpldc@yahoo.com
Website: www.mdpl.in
Contact Person: Mr. S. Rajagopal
SEBI Registration No.: INR000000353

Legal Advisor to the Offer

Mr. Ajit Kumar Porel,
Bar Association,
Room No 13, Centenary Building,
High Court,
Kolkata – 700 001.
Tel: +91 98307 48912
Email: ajitkumarporel@rediffmail.com

Banker(s) to the Company

HDFC Bank Limited,
Stephen House,

4 B.B.D. Bag East,
Kolkata - 700 001.

Auditors to the Company (Peer Review Auditor)

Ghoshal & Co.,
Room 5, 3rd Floor,
Narayani Building ,
27, Brabourne Road,
Kolkata -700 001.
Tel: +91 33 3028 3469
Email: cbakolkata@yahoo.com
Contact Person: Mr. B.K.Chowdhury
Membership No: 058808
Firm Registration No.: 304154E
Peer Review No.: 000902

Underwriter(s) to the Offer

Other than the Lead Manager the Underwriter to the Issue is:

4A Securities Limited
225 DLF Tower A,
Jasola Vihar, New Delhi 110025
Tel: +91 11 49002226
Email: info@4agroup.co.in / mehakarora@4agroup.co.in
Contact Person: Mr. Mehak Arora
SEBI Regn.: No. INBF011456036

Market Maker to the Offer

4A Securities Limited
225 DLF Tower A,
Jasola Vihar, New Delhi 110025
Tel: +91 11 49002226
Email: info@4agroup.co.in / mehakarora@4agroup.co.in
Contact Person: Mr. Mehak Arora
Website: www.4Asecurities.com
SEBI Registration No.: INBF011456036

Escrow Collection Banker and Refund Banker to the Offer

HDFC Bank Limited,
Lodha – I Think Techno Campus,
0-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East),
Mumbai - 400042
Tel. No.: +91 22 30752927 /28
Fax No.: +91 22 25799801/09
E-mail: uday.dixit@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Mr. Uday Dixit

Self Certified Syndicate Banks (SCSB's)

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

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

Since First Overseas Capital Limited is the sole Lead Manager to the Offer, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

Credit Rating

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

Trustees

This is being an Offer of Equity Shares, the appointment of trustee is not required.

IPO Grading

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

Brokers to the Offer

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

Expert Opinion

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

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

Appraisal and Monitoring Agency

This being an Offer for Sale the requirement of Appraisal and Monitoring Agency is not applicable.

Underwriting Agreement

This Offer is 100% Underwritten. The Underwriting agreement is dated September 17, 2014 (Underwriting Agreement). Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

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

Details of the Underwriter	No. of Equity Shares underwritten	Amount Underwritten (Rs. in Lakhs)	% of the Total Offer Size Underwritten
First Overseas Capital Limited, 1-2, Bhupen Chambers Dalal Street, Fort, Mumbai 400 001 **Tel. No.:** +91 224050 9999 **Fax No.:** +91 22 4050 9900 **Email**: ail@focl.in **Investor Grievance Email**: investor complaints@focl.in **Website**: www.focl.in	9,00,000	135	15%
4A Securities Limited	51,00,000	765	85%

225 DLF Tower A, Jasola Vihar, New Delhi 110025 **Tel:** +91 11 49002226 **Email:** info@4agroup.co.in / mehakarora@4agroup.co.in **Contact Person:** Mr. Mehak Arora **Website:** www.4Asecurities.com **SEBI Registration No.:** INBF011456036			
Total	**60,00,000**	**900.00**	**100.00%**

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

Details of the Market Making Arrangement for the Offer

Our Company and the Lead Manager have entered into a tripartite agreement dated September 17, 2014, with the Market Maker, 4A Securities Limited, duly registered with BSE Limited to fulfill the obligations of Market Making.

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

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

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

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

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

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

5) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

6) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.

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

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

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

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

10) **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer Price.

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

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

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

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

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

12) **Punitive Action in case of default by Market Makers:** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.

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

CAPITAL STRUCTURE

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

(Rs. in Lakhs)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price
A.	**Authorized Share Capital**		
	2,30,00,000 Equity Shares of Rs. 10 each	2,300.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		-
	2,14,14,888 Equity Shares of Rs. 10 each	2,141.49	
C.	**Present Offer in terms of this Prospectus**		
	Public Offer for Sale of 60,00,000 Equity Shares at a Offer Price of Rs. 15 per Equity Share	**600.00**	**900.00**
	Which comprises:		
	(a) ***Reservation for Market Maker(s)*** 3,20,000 Equity Shares of Rs. 10 each reserved as Market Maker portion at a price of Rs. 15 per Equity Share	**32.00**	**48.00**
	(b) ***Net Offer to the Public*** 56,80,000 Equity Shares of Rs. 10 each at a price of Rs. 15 per Equity Share	**568.00**	**852.00**
	Of the Net Offer to the Public		
	28,40,000 Equity Shares of Rs. 10 each at a price of Rs. 15 per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 Lakhs (Retail Investors)	**284.00**	**426.00**
	28,40,000 Equity Shares of Rs. 10 each at a price of Rs. 15 per Equity Share shall be available for allocation for Investors applying for a value above Rs. 2 Lakhs (Non Retail Investors)	**284.00**	**426.00**
D.	**Issued, Subscribed and Paid-up Share Capital after the Offer**		
	2,14,14,888 Equity Shares of Rs. 10 each	**2,141.49**	**-**
E.	**Securities Premium Account**		
	Before the Offer	**4,607.95**	
	After the Offer	**4,607.95**	

The Offer has been authorized by Parmeshwar Barter Private Limited by and. Parmeshwar Mercantile Private Limited (the 'Selling Shareholders') by their board resolutions dated October 28, 2013 and October 28, 2013, respectively. The Offer comprises an Offer for Sale of up to 60,00,000 Equity Shares aggregating up to Rs. 900 Lakhs by the Selling Shareholders.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in authorized Share Capital:

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

Particulars of Change		Date of Shareholders' Meeting	AGM / EGM
From	**To**		
Rs. 2,00,000 consisting of 20,000 equity shares of Rs. 10 each.		On Incorporation	
Rs. 2,00,000 consisting of 20,000 equity shares of Rs.10 each.	Rs. 23,50,000 consisting of 2,35,000 equity shares of Rs.10 each	March 30, 2006	EGM
Rs. 23,50,000 consisting of 2,35,000 equity shares of Rs.10 each	Rs. 30,00,000 consisting of 3,00,000 equity shares of Rs.10 each	March 30, 2007	EGM
Rs. 30,00,000 consisting of 3,00,000 equity shares of Rs.10 each	Rs. 1,00,00,000 consisting of 10,00,000 equity shares of Rs.10 each	March 29, 2008	EGM

Rs. 1,00,00,000 consisting of 10,00,000 equity shares of Rs. 10 each	Rs. 2,00,00,000 consisting of 20,00,000 equity shares of Rs.10 each	March 17, 2009	EGM
Rs. 2,00,00,000 consisting of 20,00,000 equity shares of Rs.10 each	Rs. 23,00,00,000 consisting of 2,30,00,000 equity shares of Rs.10 each	July 12, 2012	EGM

2. History of Equity Share Capital of our Company:

Date of allotment/ Fully Paid-up	No. of equity shares Allotted	Face Value In Rs.)	Issuing Price (In Rs.)	Nature of Consid-eration	Nature of allotment	Cumulative number of equity shares	Cumulative Paid-Up Capital (In Rs.)	Cumulative Securities Premium (In Rs.)
At Incorporation on January 20, 2006	10,000	10	10	Cash	Allotment to subscribers to the Memorandum, namely, Mr. Nagar Mal Sureka and Mr. Rajesh Agarwal (Allotted 5,000 equity shares each)	10,000	1,00,000	Nil
March 31,2006	2,22,500	10	200	Cash	Further allotment(1)	2,32,500	23,25,000	4,22,75,000
March 31, 2007	63,225	10	200	Cash	Further allotment(2)	2,95,725	29,57,250	5,42,87,750
March 31, 2008	5,85,575	10	200	Cash	Further allotment(3)	8,81,300	88,13,000	16,55,47,000
March 31, 2009	9,61,416	10	250	Cash	Further allotment(4)	18,42,716	1,84,27,160	39,62,86,840
March 31, 2012	1,04,092	10	2500	Cash	Further allotment(5)	19,46,808	1,94,68,080	65,54,75,920
July 13, 2012	1,94,68,080	10	-	-	Bonus in the ratio of 10:1(6)	2,14,14,888	21,41,48,880	46,07,95,120

Details of (1)	
Name of the Allottee	**No. of Shares**
Citikool Agencies Private Limited	4,000
Dayavant Advisory Services Pvt. Ltd.	12,500
Dhanlaxmi Vyapaar Private Limited	10,000
Evergreen Trafin Private Limited	12,500
Fantom Merchants Private Limited	50,000
Nichay Distributors Private Limited	12,000
Rise High Merchants Private Limited	28,000
Saharsh Suppliers Priavte Limited	4,000
Shivpujan Agencies Private Limited	4,000
Srilal Traders Private Limited	17,250
Swabhiman Vyapaar Private Limited	29,250
Twinkle Vanijya Private Limited	29,500
Utility Exim Private Limited	9,500
Total	**2,22,500**

Details of (2)	
Name of the Allottee	**No. of Shares**
Balasaria Holdings Private Limited	12,500
Dinesh Agarwal	1,750
Prajapati Agency Private Limited	500
Talent Dealers Private Limited	22,000

Trustworthy Viniyog Private Limited	26,475
Total	**63,225**

Details of (3)	
Name of the Allottee	**No. of Shares**
Ahinsa Vyapaar Private Limited	50,000
Amber Credit Company Limited	86,500
Balasaria Holdings Private Limited	15,000
Bhujadhari Suppliers Private Limited	925
Dhanlaxmi Vincom Private Limited	20,000
Faster Dealcom Private Limited	7,500
Jamshedpur Securities Limited	1,05,250
Malhotra Spear Jackson Saws Mfg. Co. Pvt. Ltd.	5,000
Nandini Consultancy Private Limited	21,750
Neptune Agencies Private Limited	27,500
Octagon Commtrade Private Limited	22,500
P. L. Finlease Private Limited	47,500
Potential Distributors Private Limited	5,000
Ramnik Vanijya Private Limited	12,775
Silkina Commodeal Private Limited	55,000
Snehsil Marketing Private Limited	32,750
Suprabhat Suppliers (P) Ltd.	15,125
Warner Distributors Private Limited	45,500
Wizard Suppliers Private Limited	10,000
Total	**5,85,575**

Details of (4)	
Name of the Allottee	**No. of Shares**
Apex Procon Private Limited	36,000
Badrinath Barter Private Limited	36,884
Citikool Agencies Private Limited	30,650
Dayavant Advisory Services Private Limited	22,736
Dinbandhu Suppliers Private Limited	39,600
Mabhawan Merchandise Private Limited	31,880
Manohar Agency Private Limited	9,800
Nandini Consultancy Private Limited	37,780
Neptune Agencies Private Limited	1,960
Pace Man Traders Private Limited	30,000
Pitambar Vinimay Private Limited	30,000
Potential Distributors Private Limited	3,720
Prajapati Agency Private Limited	11,200
Pratibha Suppliers Private Limited	13,760
Prudential Financial Management Private Limited	4,880
Ramnik Vanijya Private Limited	1,800
Ridhi Sidhi Management Private Limited	10,600
Rise High Tracom Private Limited	8,420
Rudrakash Vyapaar Private Limited	23,400
Sarvatman Mercantile Private Limited	14,000
Satabdi Commercial Private Limited	5,940
Satvichar Suppliers Private Limited	8,924
Shri Shyam Infratech Private Limited	25,260
Silverpoint Infratech Limited	1,28,600
Skylark Suppliers Private Limited	5,360
Snehsil Marketing Private Limited	92,110
Sugam Vinimay Private Limited	68,880
Trimurti Infra Developers Private Limited	78,620
Trustworthy Viniyog Private Limited	5,448
Vinayak Vincom Private Limited	10,000
Vindyavasini Commercial Private Limited	56,904

Warner Distributors Private Limited	73,400
Wizard Suppliers Private Limited	2,900
Total	**9,61,416**

Details of (5)	
Name of the Allottee	**No. of Shares**
Kuber Dealcom Private Limited	1,260
Maadhawa Realpro Private Limited	740
Pearl Planet Private Limited	2,000
Punctual Financial Advisory Private Limited	2,800
Silverpoint Infratech Limited	52,142
Skylark Suppliers Private Limited	900
Snehsil Marketing Private Limited	12,202
Sugam Vinimay Private Limited	14,310
Trimurti Infra Developers Private Limited	16,786
Trustworthy Viniyog Private Limited	952
Total	**1,04,092**

Details of (6)	
Name of the Allottee	**No. of Shares**
Dinesh Agarwal	20,000
Pallavi Agarwal	5,000
Naresh Kumar Agarwal	5,000
Santosh Devi Agarwal	5,000
Nitu Kanodia	5,000
Parmeshwar Barter Private Limited	97,13,520
Parmeshwar Mercantile Private Limited	97,14,560
Total	**19,468,080**

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

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

4. Details of build-up of Promoters' Shareholding, Promoters' contribution and Lock-in:

Details of build-up of shareholding of the Promoters/ Selling Shareholders

The equity shares held by the Promoters were acquired/ allotted in the following manner:

Date of allotment/ Acquisition/ Transaction and when made fully paid up	No. of equity shares	Face Value per equity share (In Rs.)	Issuing/ Transfer price per equity share (InRs.)	Consideration (Cash/ Other than cash)	Nature of Acquisition (Allotment/ Transfer)	Percentage of pre-Offer Paid-Up Capital
1) Mr. Dinesh Agarwal						
March 31, 2007	1,750	10	10	Cash	Initial Allotment	0.01
September 09, 2009	(1,750)	10	10	Cash	Transfer to Trimurti Infra Developers Pvt. Ltd.	(0.01)
November 17, 2009	1,000	10	10	Cash	Transfer from Shivpujan Agencies Private Limited	0.005
November 25, 2011	1,000	10	10	Cash	Transfer from Manish Sureka	0.005
July 13, 2012	20,000	10	-	Other than cash	Bonus in the ratio of 10:1	0.09
Sub-Total (A)	**22,000**					**0.10**
2) Parmeshwar Barter Private Limited						

November 17, 2009	9,19,402	10	1	Cash	Transfer from Trimurti Infra Developers Pvt. Ltd.	4.29
May 15, 2012	1,260	10	307.99	Cash	Transfer from Kuber Dealcom Pvt. Ltd.	0.01
May 15, 2012	740	10	307.99	Cash	Transfer from Maadhawa Realpro Private Limited	0.003
May 15, 2012	2,000	10	307.99	Cash	Transfer from Pearl Planet Private Limited	0.01
May 15, 2012	2,800	10	307.99	Cash	Transfer from Punctual Financial Advisory Pvt.	0.01
May 15, 2012	900	10	307.99	Cash	Transfer from Skylark Suppliers Pvt. Ltd.	0.004
May 15, 2012	12,202	10	307.99	Cash	Transfer from Snehsil Marketing Pvt. Ltd.	0.06
May 15, 2012	14,310	10	307.99	Cash	Transfer from Sugam Vinimay Pvt. Ltd.	0.07
May 15, 2012	16,786	10	307.99	Cash	Transfer from Trimurti Infra Developers Pvt. Ltd.	0.08
May 15, 2012	952	10	307.99	Cash	Transfer from Trustworthy Viniyog Private Limited	0.004
July 13, 2012	97,13,520	10	-	Other than cash	Bonus in the ratio of 10:1	45.36
Sub-Total (B)	**1,06,84,872**					**49.89**
3) Parmeshwar Mercantile Private Limited						
November 17, 2009	9,19,314	10	1	Cash	Transfer from Mayapur Merchandise Private Limited	4.29
May 15, 2012	52,142	10	306.85	Cash	Transfer from Siverpoint Infratech Limited	0.24
July 13, 2012	97,14,560	10	-	Other than cash	Bonus in the ratio of 10:1	45.36
Sub-Total (C)	**1,06,86,016**					**49.90**
TOTAL [Sub- Total (A) + Sub-Total (B) + Sub- Total (C)]	**2,13,92,888**					**99.90**

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

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

Details of Promoters' contribution and Lock-in

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

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

Our Company has obtained written consents dated September 17, 2014 from our Promoters for the lock-in of 42,83,000 equity shares for a period of 3 (Three) years from the date of Allotment in the Offer. The details of the

equity shares held by our Promoters, which are locked in for a period of 3 (Three) years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of equity shares	Face Value per share (In Rs.)	Issuing/ Acquisition Price per equity share (In Rs.)	Percentage of pre- Offer Paid-Up Capital	Percentage of post-Offer Paid-Up Capital
Parmeshwar Barter Private Limited	July 13, 2012	Bonus in the ratio of 10:1	21,41,500	10	-	10%	10%
Parmeshwar Mercantile Private Limited	July 13, 2012	Bonus in the ratio of 10:1	21,41,500	10		10%	10%
Total			**42,83,000**			**20%**	**20%**

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

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

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

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

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

Equity shares locked-in for one year

As per Regulation 36(b) of the SEBI (ICDR) Regulations, 2009, in addition to 20% of the post-Offer shareholding of our Company ('minimum Promoters' contribution') locked-in for 3 (Three) years, the balance equity shares, i.e. 11,131,888 equity shares, held by the Promoters in excess of minimum Promoters' contribution and other than those being offered by them in the Offer, shall be locked in for a period of 1 (One) year from the date of Allotment in the Offer. Further, such lock-in of the equity shares would be created as per the bye laws of the Depositories.

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

Other requirements in respect of 'lock-in'

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

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

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

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

Our Shareholding pattern

a) The table below represents the shareholding pattern of our Company in accordance with clause 37 of the Listing Agreement, as on the date of this Prospectus:

Category code	Category of Shareholder	No. of Share-holders	Total No. of shares	No. of shares held in demat form	Total shareholding as % of total No. of shares		Shares Pledged or otherwise encumbered	
					% of (A+B)	% of (A+B+C)	% of (A+B)	% of (A+B+C)
(A)	**Shareholding of Promoter and Promoter Group**							
1	**Indian**							
(a)	Individuals	5	44,000	44,000	0.21	0.21	-	-
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	2	2,13,70,888	2,13,70,888	99.79	99.79	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Others (Specify)	-	-		-	-	-	-
	Sub Total(A)(1)	**7**	**2,14,14,888**	**2,14,14,888**	**100.00**	**100.00**	-	-
2	**Foreign**							
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-	-	-	-
b	Bodies Corporate	-	-	-	-	-	-	-
c	Institutions	-	-	-	-	-	-	-
d	Any Others(Specify)	-	-	-	-	-	-	-
	Sub Total(A)(2)	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**7**	**2,14,14,888**	**2,14,14,888**	**100.00**	**100.00**	-	-
(B)	**Public shareholding**	-	-	-	-	-	-	-
1	**Institutions**	-	-	-	-	-	-	-
(a)	Mutual Funds/ UTI	-	-	-	-	-	-	-
(b)	Financial Institution / Banks	-	-	-	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Nominated investors (as defined in Chapter XB of SEBI (ICDR) Regulations, 2009)	-	-	-	-	-	-	-
(i)	Market Makers	-	-	-	-	-	-	-
(j)	Any Other (specify)	-	-	-	-	-	-	-

	Sub-Total (B)(1)	-	-	-	-	-	-	-
2	**Non- institutions**	-	-	-	-	-	-	-
(a)	Bodies Corporate	-	-	-	-	-	-	-
(b)	Individuals	-	-	-	-	-	-	-
I	Individuals - i. Individual shareholders holding nominal share capital up to Rs 1 lakh	-	-	-	-	-	-	-
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	-	-	-	-	-	-	-
(c)	Any Other(specify)	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-
(B)	**Total Public Shareholding (B) = (B)(1)+(B)(2)**	-	-	-	-	-	-	-
	TOTAL = (A)+(B)	**7**	**2,14,14,888**	**2,14,14,888**	**100.00**	**100.00**	-	-
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	-	-	-	-	-	-	-
	GRAND TOTAL (A) +(B) + (C)	**7**	**2,14,14,888**	**2,14,14,888**	**100.00**	**100.00**	-	-

In terms of SEBI circular Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, the equity shares held by the Promoters/ members of the Promoter Group have been dematerialised.

Our Company will file the shareholding pattern of our Company, in the form prescribed under clause 37 of the Listing Agreement, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.

b) As on the date of this Prospectus, there are no partly paid-up shares/ outstanding convertible securities/ warrants in our Company.

c) Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares: **NIL**

d) Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 5% of the total number of shares: **NIL**

e) There are no equity shares against which depository receipts have been issued.

f) Other than the equity shares, there are no other class of securities issued by our Company.

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

(Equity Shares of Face Value of Rs. 10/- each)

Name of the Shareholders	**Pre-Offer Equity Capital**		**Post – Offer Equity Capital**	
	Number of equity shares	**Percentage (%)**	**Number of equity shares**	**Percentage (%)**
Promoters				
Mr. Dinesh Agarwal	22,000	0.10	22,000	0.10
Parmeshwar Barter Private Limited	1,06,84,872	49.89	76,84,872	35.89
Parmeshwar Mercantile Private Limited	1,06,86,016	49.90	76,86,016	35.89
Total holding of the Promoters - (A)	***2,13,92,888***	***99.90***	***1,53,92,888***	***71.88***
Promoter Group				
Mrs. Pallavi Agarwal	5,500	0.026	5,500	0.026
Mr. Naresh Kumar Agarwal	5,500	0.026	5,500	0.026

Mrs. Santosh Devi Agarwal	5,500	0.026	5,500	0.026
Mrs. Nitu Kanodia	5,500	0.026	5,500	0.026
Total holding of the Promoter Group - (B)	***22,000***	***0.10***	***22,000***	***0.10***
Total holding of the Promoters and Promoter Group = (A) + (B)	**2,14,14,888**	**100.00**	**1,54,14,888**	**71.98**
Public				
Public	-	-	60,00,000	28.02
Total holding of Public (C)	**-**	**-**	**60,00,000**	**28.02**
Total Shareholding = (A) + (B) + (C)	**2,14,14,888**	**100.00**	**2,14,14,888**	**100.00**

7. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

8. Till date our Company has not made any allotment of Equity Shares pursuant to any scheme approved under section 391- 394 of the Companies Act, 1956.

9. Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines, 1999.

10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Prospectus at a price lower than the Offer price.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of the Offer, by way of split/ consolidation of the denomination of Equity Shares or further issue of equity shares (including issue of securities convertible into exchangeable, directly or indirectly, for our equity shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use equity shares as a currency for acquisition or participation in such joint ventures.

12. During the past 6 (Six) months immediately preceding the date of this Prospectus, there are no transactions in our equity shares, which have been purchased/ (sold) by our Promoters, their relatives and associates, persons in Promoter Group [as defined under Regulation 2(1)(zb) of SEBI (ICDR) Regulations, 2009] or the directors of the company which is a Promoter of the Company and/or the Directors of the Company.

13. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the 6 (Six) months preceding the date of this Prospectus.

14. Our Company, our Promoters, our Directors and the Lead Manager to the Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

15. There are no safety net arrangements for the Offer.

16. An oversubscription to the extent of 10% of the Offer can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.

17. In case of over-subscription in all categories the allocation in the Offer shall be in accordance with the requirements of regulation 43(4) of SEBI (ICDR) Regulations, 2009 and its amendments from time to time.

18. Under-subscription, if any, in any portion would be met out of the spill over from other categories at the sole discretion of our Company and Selling Shareholders in consultation with the Lead Manager and the

Designated Stock Exchange.

19. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our equity shares.

20. All the equity shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

21. As per RBI regulations, OCBs are not allowed to participate in the Offer.

22. The Offer is being made through Fixed Price method.

23. Particulars of top ten shareholders:

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

Sr. No.	Name of Shareholder	No. of Shares	Percentage of Paid-Up Capital at that time
1	Parmeshwar Barter Private Limited	1,06,84,872	49.89
2	Parmeshwar Mercantile Private Limited	1,06,86,016	49.90
3	Mr. Dinesh Agarwal	22,000	0.10
4	Mrs. Pallavi Agarwal	5,500	0.03
5	Mr. Naresh Kumar Agarwal	5,500	0.03
6	Mrs. Santosh Devi Agarwal	5,500	0.03
7	Mrs. Nitu Kanodia	5,500	0.03
	TOTAL	**2,14,14,888**	**100.00**

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

Sr. No.	Name of Shareholder	No. of Shares	Percentage of Paid-Up Capital at that time
1	Parmeshwar Barter Private Limited	1,06,84,872	49.89
2	Parmeshwar Mercantile Private Limited	1,06,86,016	49.90
3	Mr. Dinesh Agarwal	22,000	0.10
4	Mrs. Pallavi Agarwal	5,500	0.03
5	Mr. Naresh Kumar Agarwal	5,500	0.03
6	Mrs. Santosh Devi Agarwal	5,500	0.03
7	Mrs. Nitu Kanodia	5,500	0.03
	TOTAL	**2,14,14,888**	**100.00**

(c) Particulars of the top ten shareholders two years prior to the date of this Prospectus

Sr. No.	Name of Shareholder	No. of Shares	Percentage of Paid-Up Capital at that time
1	Parmeshwar Barter Private Limited	1,06,84,872	49.89
2	Parmeshwar Mercantile Private Limited	1,06,86,016	49.90
3	Mr. Dinesh Agarwal	22,000	0.10
4	Mrs. Pallavi Agarwal	5,500	0.03
5	Mr. Naresh Kumar Agarwal	5,500	0.03
6	Mrs. Santosh Devi Agarwal	5,500	0.03
7	Mrs. Nitu Kanodia	5,500	0.03
	TOTAL	**2,14,14,888**	**100.00**

24. Our Company has not raised any bridge loan against the proceeds of the Offer.

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

26. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

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

28. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in the Offer.

29. We have 7 shareholders as on the date of filing of this Prospectus.

30. Our Promoters and the members of our Promoter Group will not participate in the Offer.

31. Our Company has not made any public issue since its incorporation.

32. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Prospectus.

33. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Offer Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

34. For the details of transactions by our Company with our Promoter Group, Group Companies for the period ended June 30, 2014 and for the financial years i.e. 2010, 2011, 2012, 2013 and 2014 refer to paragraph titled 'Annexure XV: Statement of Related Parties' Transactions' in the chapter titled '***Financial Information***' beginning on page 100 of this Prospectus.

35. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled '***Our Management***' beginning on page 81 of this Prospectus.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the Stock Exchanges and to carry out the sale of 60,00,000 Equity Shares by the Selling Shareholders. We believe that the listing of our Equity Shares will enhance our visibility and brand name and enable us to avail of future growth opportunities. The other Objects of the Offer also include creating a public trading market for the Equity Shares of our Company by listing them on BSE. Our Company will not receive any proceeds from the Offer and all the proceeds will go to the Selling Shareholders.

We confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

Public Offer Expenses

The expenses of the Offer include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees etc. All expenses with respect to the Offer will be paid by and shared between both the Selling Shareholders. Payments, if any, made by our Company in relation to the Offer shall be on behalf of the Selling Shareholders and such payments will be reimbursed by the Selling Shareholders to our Company. However, expenditure with respect to listing fees and Market Making charges will be paid by our Company.

The estimated Offer expenses are as follows:

Sr. No.	Particulars	Amount (Rs. In Lakhs)	% of the total estimated Offer expenses	% of the total Offer size
1	Payment to Merchant Banker, Reimbursements of Market Making Fees, Underwriting and Selling Commissions, Brokerages, Payment to other intermediaries such as Legal Advisors, Registrar, Bankers etc. and other out of pocket expenses.	38.94	76.21%	4.33%
2	Printing, Stationery and Postage Expenses	8.44	16.51%	0.94%
3	Marketing and Advertisement Expenses	2.10	4.11%	0.23%
4	Regulatory Fees and Other Expenses	1.62	3.17%	0.18%
	Total	**51.10**	**100.00%**	**5.68%**

Monitoring of Offer proceeds

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

BASIC TERMS OF THE OFFER

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

Authority for the Offer

1. The Offer has been authorised by a resolution by the Board of Directors passed at their meeting held on October 22, 2013.

2. The Selling Shareholders have approved the transfer of Equity Shares pursuant to the Offer as set out below:

Sr. No.	Name of the Selling Shareholder	Date of Board Resolution	Number of Equity Shares being offered for sale
1	Parmeshwar Barter Private Limited	October 28, 2013	30,00,000
2	Parmeshwar Mercantile Private Limited	October 28, 2013	30,00,000

Ranking of Equity Shares

The Equity Shares being issued in the Offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of our Company and shall rank *pari- passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under the Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details see chapter titles "***Main Provisions of Articles of Association***" on page 176 of this Prospectus.

Face Value and Offer Price per Share

The Equity Shares having a face value of Rs. 10/- each are being offered in terms of this Prospectus at a price of Rs. 15 per Equity Share. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Minimum Application Value, Market Lot and Trading Lot

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

The trading of the Equity Shares will happen in the minimum contract size of 8,000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through the Offer will be done in multiples of 8,000 Equity Share subject to a minimum Allotment of 8,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Subscription

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

If the issuer does not receive the subscription of 100% of the Offer through this Prospectus including devolvement of Underwriters within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed in the Companies Act.

Further, in accordance with Regulation 106R of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum number of Allottees in the Offer shall be 50 (Fifty) shareholders and the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application. In case the minimum number of prospective Allottees is less than 50 (Fifty), no Allotment will be made pursuant to the Offer and the monies collected shall be refunded within 15 days of closure of the Offer.

Market Making

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

Withdrawal of the Offer

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

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

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

BASIS FOR OFFER PRICE

The Offer Price is determined by our Company and the Selling Shareholders in consultation with the Lead Manager. The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled '***Risk Factors***' and '***Financial Statements***' on page 12 and 100, respectively, of this Prospectus to get a more informed view before making the investment decision.

Qualitative Factors

For details of Qualitative factors please refer to the paragraph 'Our Competitive Strengths' in the chapter titled '***Business Overview***' beginning on page 72 of this Prospectus.

Quantitative Factors

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

Period	Basic and Diluted EPS (In Rs.)	Weights
June 30, 2014	0.06	
Fiscal 2014	0.29	3
Fiscal 2013	0.34	2
Fiscal 2012	0.03	1
Weighted Average	**0.26**	

2. Price to Earnings (P/E) ratio in relation to Offer Price of Rs. 15:

Particulars	P/E at the Offer Price of Rs. 15
a. Based on 2013-14 EPS of Rs. 0.29	51.72
b. Based on weighted average EPS of Rs. 0.26	57.69

Industry P/E	
Highest – Shrishti Infra Infrastructure Development Corporation Ltd.	131.8
Lowest – Zandu Realty Limited	1.9
AVERAGE	**66.85**

Source: Capital Market, Vol. XXIX/18, October 27 - November 09, 2014

3. Return on Net Worth:

Period	Return on Net Worth (%)	Weights
June 30, 2014	0.71	
Year ended March 31, 2014	0.91	3
Year ended March 31, 2013	0.80	2
Year ended March 31, 2012	0.09	1
Weighted Average	**0.74**	

4. Minimum Return on increased Net Worth required to maintain pre-Offer EPS

As the Offer consists only of an offer for sale by the Selling Shareholders, there will be no change in the net worth post-Offer.

5. Net Asset Value per Equity Share:

As the Offer consists only of an offer for sale by the Selling Shareholders, there will be no change in the net worth post-Offer.

6. Comparison of Accounting Ratios:

Particulars	Face Value (In Rs.)	EPS (In Rs.)	P/E## Ratio	RONW (%)	NAV (In Rs.)
Shristi Infrastructure Development Corporation Limited *	10	1.09	125.54	2.37	45.96
VSF Projects Limited *	10	1.43	8.69	2.91	49.21
Silverpoint Infratech Limited * [Listed at BSE- SME]	10	0.24	32.70	1.16	20.89
Anubhav Infrastructure Limited #	**10**	**0.29**	**51.72**	**0.91%**	**32.18**

Source: www.bseindia.com

* Based on March 31, 2014 financial statements as reported to BSE
# Based on March 31, 2014 restated financial statements (not annualized)
based on closing market price of November 5, 2014

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

The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Offer Price of Rs. 15 per Equity Share is 1.5 times the face value.

The Offer Price of Rs. 15 is determined by our Company and the Selling Shareholders in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled ***'Risk Factors'***, and chapters titled ***'Business Overview'*** and ***'Financial Information'*** beginning on page 12, 72 and 100, respectively of this Prospectus.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
ANUBHAV INFRASTRUCTURE LIMITED
Room No. 303, 3rd Floor, Ananta Bhavan,
94 Vivekanand Nagar, P.O. Podrah, Andul Road,
Near Westbank Hospital,
Howrah - 711 109,
West Bengal.

Sub: Public Offer of 60,00,000 Equity Shares of Rs. 10 each ('Equity Shares') of M/s. ANUBHAV INFRASTRUCTURE LTD ('AIL', the 'Company' or the 'Issuer') through an Offer for Sale by the Selling Shareholders for cash at a price of Rs. 15 per Equity Share aggregating to an amount of Rs. 900 lakhs (the 'Offer')

Dear Sirs,

We hereby report that the enclosed statement states the possible tax benefits available to M/s. *ANUBHAV INFRASTRUCTURE LTD* and to its shareholders under the Income Tax Act, 1961 and the Wealth Tax Act, 1957, presently in force in India. The benefits outlined in the statement will be dependent upon the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statue. Hence, the ability of the Company or its shareholders to derive the tax benefits will be *'dependent upon such conditions being fulfilled'*. Additionally, in respect of the Company benefits listed, the business imperatives faced by the Company in the future will also affect the benefits actually claimed.

The benefits discussed in the enclosed statement are not exhaustive. 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 Offer.

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

i) the Company is currently availing any of these benefits or will avail these benefits in future;
or
ii) the Company's share holders will avail these benefits in future; or
iii) 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 the understanding of the business activities and operations of the Company.

This report is intended solely for your information and for inclusion in this Prospectus in connection with the Offer and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For and on behalf of,
M/s. Ghoshal & Co.,
Chartered Accountants
Firm Registration No.: 304154E
Peer Review No.: 000902

B. K. CHOWDHURY
Partner
M. No. 058808

Place: Howrah
Date: October 4, 2014

The information provided below sets out the possible tax benefits available to the shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of purchase, ownership and disposal of equity shares, under the Tax Laws presently in force in India. It is not exhaustive or comprehensive analysis and is not intended to be a substitute for professional advice.

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.

The following is based on the provisions of the Income-tax Act, 1961 ("the Act") as of the date hereof. The Act is amended every fiscal year.

1. Levy of Income Tax

Tax implications under the Act are dependent on the residential status of the tax payer. We summarize herein below the provisions relevant for determination of residential status of a tax payer.

1.1. Residential status of an Individual –

As per the provisions of the Act, an individual is considered to be a resident in India during any FY if he or she is present in India for:

a) ***a period or periods aggregating to 182 days or more in that FY; or***

b) ***a period or periods aggregating to 60 days or more in that FY and for a period or periods aggregating to 365 days or more within the four preceding years; or***

In the case of a citizen of India or a person of Indian origin living outside India who comes on a visit to India in any previous year, the limit of 60 days under point (b) above, shall be read as 182 days.

In the case of a citizen of India who leaves India as member of the crew of an Indian ship or for the purposes of employment outside India in any previous year, the limit of 60 days under point (b) above, shall be read as 182 days.

Subject to complying with certain prescribed conditions, individuals may be regarded as 'Resident but not ordinarily resident'.

1.2. Residential status of a company –

A company is resident in India if it is formed and incorporated under the Companies Act, 1956 or the control and management of its affairs is situated wholly in India.

1.3. Residential status of a Hindu undivided family ('HUF') firm or AOP –

A HUF, firm or other association of persons or every other person is resident in India except when the control and management of its affairs is situated wholly outside India.

A person who is not a resident in India would be regarded as 'Non-Resident'.

1.4. Residential status of every other person –

Every other person is resident in India in a FY in every case except when the control and management of his affairs is situated wholly outside India.

1.5. Scope of taxation

In general, a person who is "resident" in India in a FY is subject to tax in India on its global income. In the case of a person who is "non-resident" in India, only the income that is received or deemed to be received or that accrues or is deemed to accrue or arise to such person in India is subject to tax in India. In the instant case, the income from the equity shares of the Company would be considered to accrue or arise in India, and would be taxable in the hands of all categories of tax payers irrespective of their residential

status unless specifically exempt (e.g. Dividend). However, a relief may be available under applicable Double Taxation Avoidance Agreement ('DTAA') to certain non-residents/ investors.

Tax Considerations

As per the taxation laws in force, the tax benefits / consequences as applicable, to the Company and the perspective shareholders are stated as under. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon the fulfilling such conditions:

2. Benefits available to the Company - Under the Act

2.1 Special Tax Benefits

There are no special tax benefits available to the Company

2.2 General Tax Benefits

2.2.1. As per section 10(15) of the Act, any interest received by the Company from any public sector company in respect of bonds or debentures is exempt from tax. The exemption is subject to such conditions including the condition that the holder of such bonds or debentures registers his name and the holding with that company, as the Central Government may specify in this behalf by notification in the Official Gazette.

2.2.2. As per Section 10(34) of the Act, any income received by the Company by way of dividends on which Dividend Distribution Tax ('DDT') has been paid shall not form part of the total income of the Company and accordingly would be exempt from tax in its hands.

Under Section 14A of the Act, no deduction is permitted in respect of expenditure incurred in relation to earning of income which is not chargeable to tax including dividends exempt under Section 10(34) of the Act. The expenditure relatable to 'exempt income' needs to be determined in accordance with the provisions specified in Section 14A of the Act read with Rule 8D of the Income-tax Rules, 1962 ('the Rules').

However, the Company would be liable to pay DDT at 15% (plus applicable surcharge and education cess and secondary & higher education cess) on the total amount declared, distributed or paid as dividends. In calculating the amount of dividend on which DDT is payable, dividends (if any, received by the Company during the tax year and subject to fulfillment of the conditions), shall be reduced by:

- dividends received by the domestic company from a subsidiary of the Company (A company shall be a subsidiary of another company, if such other company, holds more than half in nominal value of the equity share capital of the company); and

- where such subsidiary is a domestic company, it has paid tax payable under section 115-O (DDT) or where such subsidiary is a foreign company, the tax is payable under section 115BBD by the domestic company.

As per the proviso to this section, the same amount of dividend would not be taken into account for reduction more than once

2.2.3. As per Section 10(35) of the Act, the following income shall be exempt in the hands of the Company:

i) Income received in respect of the units of a Mutual Fund specified under clause (23D) of Section 10; or

ii) Income received in respect of the units from the Administrator of the Specified undertaking; or

iii) Income received in respect of units from the specified company.

However, as per the proviso to section 10(35), the above provisions are not applicable to any income arising from transfer of units of the Administrator of the specified undertaking or of the specified company or of a mutual fund

2.3 Deductions under "Income from House Property"

2.3.1. Under Section 24(a) of the Act, the Company is eligible for a standard deduction of 30% of the annual value of the property (i.e. actual rent received or receivable on the property or any part of the property which is let out), where the Company has income chargeable to tax under the head '*Income from House Property*'.

2.3.2. Further, under Section 24(b) of the Act, where the house property has been acquired, constructed, repaired, renewed or reconstructed with borrowed capital, the amount of interest payable on such borrowed capital shall be allowed as a deduction in computing the income, if any, from such house property.

In respect of property acquired or constructed with borrowed capital, the amount of interest payable for the period prior to the year in which the property has been acquired or constructed shall be allowed as deduction in computing the income from house property in five equal installments beginning with the year of acquisition or construction.

2.4 <u>Computation of capital gains</u>

2.4.1 Capital assets may be categorized into short-term capital assets and long-term capital assets based on the period for which they are held by a tax payer.

Shares in a company or listed securities or units or zero coupon bonds are considered as long-term capital assets if they are held for a period more than 12 months immediately preceding date of transfer. Consequently, capital gains arising on sale of these assets are considered as 'long-term capital gains'.

Capital gains arising on sale of these assets held for a period of 12 months or less are considered as 'short-term capital gains'.

2.4.2 As per Section 10(38) of the Act, capital gains arising from transfer of a long-term capital asset being an equity share in the Company or a unit of an equity oriented fund, where the transaction of sale is chargeable to Securities Transaction Tax ('STT'), shall be exempt from tax in the hands of the Company.

For this purpose 'Equity oriented fund' means a fund –

i) Where the investible funds are invested by way of equity shares in the domestic companies to the extent of more than 65% of the total proceeds of such funds; and

ii) Which has been set up under a scheme of a Mutual fund specified under Section 10(23D).

However, the long-term capital gains arising on sale of share or units referred above shall not be reduced while calculating the book profit under the provisions of Section 115JB of the Act. In other words, such book profit shall include the long-term capital gain as referred to in Section 10(38) of the Act and the Company will be required to pay MAT @ 18.5% (plus applicable surcharge, education cess and secondary & higher education cess) on such book profit.

2.4.3 Section 48 of the Act, (which prescribes the mode of computation of capital gains) provides for deduction of cost of acquisition / improvement and expenses incurred in connection with the transfer of a capital asset from the sale consideration to arrive at the amount of capital gains.

However, in respect of long-term capital gains (as defined in para 2.4.1 above), a deduction of indexed cost of acquisition/improvement is available.

Indexed cost of acquisition means the means an amount which bears to the cost of acquisition the same proportion as Cost Inflation Index (CII) for the year in which the asset is transferred bears to the CII for the first year in which the asset was held by the taxpayer or for the year beginning on April 1, 1981, whichever is later. In other words indexed cost of acquisition is computed as under:

Cost of acquisition X CII of the FY in which the asset is transferred/ CII of the FY in which the asset was first held by the tax payer or for the year beginning on April 1, 1981 whichever is later.

2.4.4 As per the provisions of Section 112 of the Act, long-term capital gains (as defined in para 2.4.1 above) [to the extent not exempt under Section 10(38) of the Act] would be subject to tax in the hands of the Company at the rate of 20% (plus applicable surcharge, education cess and secondary & higher education cess).

However, as per the proviso to Section 112(1) of the Act, if the tax on long-term capital gains resulting from transfer of listed securities or units [to the extent not exempt under Section 10(38) of the Act], calculated at the rate of 20% (with indexation benefit) exceeds the tax on long-term gains computed at the rate of 10% (without indexation benefit), then such gains are chargeable to tax at the concessional rate of 10% (without indexation benefit) (plus applicable surcharge, education cess and secondary & higher education cess).

2.4.5 As per the provisions of Section 111A of the Act, short-term capital gains (as defined in para 2.4.1 above) on sale of equity shares or units of an equity oriented fund where the transaction of sale is chargeable to STT shall be subject to tax at a rate of 15% (plus applicable surcharge, education cess and secondary & higher education cess). Short-term capital gains arising from transfer of shares, other than those covered by Section 111A of the Act, would be subject to tax at the rate as applicable to the Company i.e 30% (plus applicable surcharge, education cess and secondary & higher education cess).

2.4.6 Under Section 54EC of the Act and subject to the conditions specified therein, long-term capital gains arising to the Company would be exempt from tax if such capital gains are invested within 6 months after the date of such transfer in long term specified assets, being bonds issued by:

a) National Highway Authority of India constituted under Section 3 of The National Highway Authority of India Act, 1988; or

b) Rural Electrification Corporation Limited, the Company formed and registered under the Companies Act, 1956.

The investment made in such bonds during any FY cannot exceed Rs.5,000,000.

If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. However, in case the long term specified assets are transferred or converted into money within 3 years from the date of its acquisition, the amount of capital gains so exempt shall be chargeable to tax during the year of such transfer or conversion.

As long term capital gains covered under Section 10(38) of the Act are exempt from tax, there is no requirement to invest under Section 54EC of the Act in such cases.

Set off and carry forward of capital loss

2.4.7 Under section 70(2) of the Act, the Company can set off short term capital loss against other short term capital gain or long term capital gain. Under section 70(3) of the Act, the Company can set off long term capital loss against other long term capital gain.

2.4.8 Under section 74 of the Act, the unabsorbed short term capital loss can be carried forward and set off against capital gains (whether short term or long term) of subsequent years (upto 8 years). Unabsorbed long term capital loss can be carried forward and set off against long term capital gains only in of subsequent years (upto 8 years). However, as per Section 80 of the Act, the unabsorbed capital loss can be carried forward only when the return of income has been filed within the time prescribed under section 139(1) of the Act.

Computation of business income

2.5 Depreciation allowance

2.5.1. Under Section 32(1) of the Act, the Company can claim depreciation allowance at the prescribed rates in respect of the following assets:

- Tangible assets being building, machinery, plant or furniture;

- Intangible assets being know-how, patents, copyrights, trademarks, licences, franchises or any other business or commercial rights of similar nature acquired on or after April 1, 1998

2.5.2. As per provision of Section 32(1)(iia) of the Act, the Company is entitled to claim additional depreciation at the rate of 20% of the actual cost of any new machinery or plant acquired and installed after 31 March 2005. However, no deduction is allowed in respect of:

a) Ships and Aircraft;

b) Any machinery or plant which, before its installation by the company, was used either within or outside India by any other person;

c) Any machinery or plant installed in any office premises or any residential accommodation, including accommodation in the nature of a guest-house;

d) Any office appliances or road transport vehicles; or

e) Any machinery or plant, the whole of the actual cost of which is allowed as a deduction (whether as depreciation or otherwise) in computing the income under the head 'Profits and gains from business and profession' of any one FY.

2.6 Carry forward of unabsorbed depreciation, unabsorbed business losses

2.6.1. Under Section 32(2) of the Act, the Company can carry forward and set off unabsorbed depreciation of one FY and adjusted against income of subsequent years.

2.6.2. Under Section 72 of the Act, unabsorbed business loss, if any can be carried forward and set off against business profits of subsequent years (upto 8 years) subject to prescribed conditions. However, as per Section 80 of the Act, the unabsorbed business loss can be carried forward only when the return of income has been filed within the time prescribed under section 139(1) of the Act.

2.7 Investment in new plant and machinery

Under Section 32AC of the Act, the Company is entitled to a deduction of 15% of actual cost of 'new assets' acquired and installed after March 31, 2013 but before April 1, 2015 subject to fulfillment of prescribed conditions. The aggregate amount of actual cost of new assets should exceed Rs. 100 crores. The term 'new asset' means any new plant and machinery but does not include:

- Ships and Aircraft;
- Any machinery or plant which, before its installation by the company, was used either within or outside India by any other person;
- Any machinery or plant installed in any office premises or any residential accommodation, including accommodation in the nature of a guest-house;
- Any office appliances including computers or computer software
- Any vehicle; or
- Any machinery or plant, the whole of the actual cost of which is allowed as a deduction (whether as depreciation or otherwise) in computing the income under the head 'Profits and gains from business and profession' of any one FY.

Potential tax benefits

2.8 Deduction of expenditure on scientific research

2.8.1 Under Section 35(1)(i) and Section 35(1)(iv) of the Act, the Company is eligible for deduction in respect of any revenue or capital expenditure (other than expenditure on the acquisition of any land) incurred on scientific research related to its business.

2.8.2 Under Section 35(1)(ii) of the Act, the Company can claim weighted deduction of one and three fourth times (175%) of any sum paid to an approved research association (which has as its object, the undertaking of scientific research) or to a university, college or other institution to be used for scientific research.

2.8.3 Under Section 35(1)(iia) of the Act any sum paid to a company registered in India (which has as its main object the conduct of scientific research and development) and is approved by the prescribed authority can be claimed as deduction to the extent of one and one fourth times(125%) of the amount so paid.

2.8.4 Under section 35(1)(iii) the Company is eligible for a deduction of one and one fourth times (125%) of the sum paid to a research association, university, college or other institution to be used for research in social science or statistical research. This weighted deduction is available to amounts paid to approved research association, university, college or institution.

2.8.5 The company is eligible for weighted deduction of 200% under Section 35(2AA) in respect of payments to a National Laboratory, university or Indian Institute of Technology in respect of approved programs of scientific research. The weighted deduction is available provided the sum is paid with specific direction that it is used for approved programs of scientific research.

2.8.6 Under Section 35(2AB) a weighted deduction of 200% of expenditure incurred on scientific research (excluding cost of land or building) in an approved in-house research and development facility is available to the Companies engaged in the business of manufacturing articles or things, not being items mentioned in the Eleventh Schedule.

2.9 Deduction of expenditure on eligible projects or scheme

As per the provisions of section 35AC of the Act, the Company is eligible for deduction of any expenditure incurred towards payment of any sum to a public sector company or local authority or an association or institution approved by the National Committee for carrying out any eligible project or scheme, subject to prescribed conditions.

2.10 Amortisation of certain expenditure

2.10.1 Under Section 35D of the Act, a company is eligible for deduction in respect of specified preliminary expenditure incurred by it in connection with extension of its undertaking or in connection with setting up new unit for an amount equal to 1/5th of such expenditure over 5 successive AYs subject to conditions and limits specified in that Section.

2.10.2 Specified expenditure includes expenditure in connection with the issue, for public subscription, of shares in or debentures of the company, being underwriting commission, brokerage and charges for drafting, typing, printing and advertisement of the prospectus.

2.10.3 Under Section 35DDA of the Act, the company is eligible for deduction in respect of payments made to its employees in connection with his voluntary retirement for an amount equal to 1/5th of such expenses over 5 successive AYs subject to conditions specified in that Section.

2.11 Expenditure on skill development project

As per section 35CCD, the Company would be entitled to a deduction of one and a half times of an amount of expenditure (not being expenditure in the nature of cost of any land or building) incurred on any skill development project notified by the Central Board of Direct Taxes ('CBDT') in accordance with the guidelines as may be prescribed.

2.12 MAT credit

Under Section 115JAA of the Act, tax credit is allowed in respect of MAT paid under Section 115JB of the Act for any AY commencing on April 1, 2006 and any subsequent AY.

The credit eligible for carry forward is the difference between MAT paid and the amount of tax payable computed as per the normal provisions of the Act.

The credit is available for set off only when tax becomes payable under the normal provisions of the Act. The brought forward tax credit can be utilized to the extent of difference between the tax payable under the normal provisions of the Act and tax payable under MAT for that year. Credit in respect of MAT paid is available for set-off up to 10 AYs immediately succeeding the AY for which the MAT credit initially arose.

2.13 Deduction for donations

The Company is entitled to a deduction under Section 80G of the Act in respect of amounts contributed as donations to various charitable institutions and funds covered under that Section, subject to the fulfillment of conditions prescribed therein. Please note that no deduction shall be allowed under Section 80G of the Act for any sum exceeding Rs. 10,000 unless such sum is paid by any mode other than cash.

2.14 Benefit of double taxation avoidance agreement (DTAA)

Under the provisions of section 90 of the Act, the Company shall be eligible for claiming credit of taxes paid by it on incomes in the foreign countries with which the Government of India has entered into DTAA. The tax credit shall be available as per the provisions of relevant DTAA.

Section 91 of the Act provides for unilateral relief in respect of taxes paid on incomes in the foreign countries with which no DTAA exists. Under the provisions of said section, the Company shall be entitled to deduction from the income tax of sum calculated on such doubly taxed income at the Indian rate of tax or rate of tax in the foreign country whichever is lower.

3. Benefits available to resident shareholders under the Act

3.1. Dividend income

Under Section 10(34) of the Act, any income earned by way of dividends from the Company would be exempt from tax in the hands of the shareholders, if such dividends are subject to DDT under Section 115-O of the Act.

However, as per the provisions of section 94(7) of the Act, losses arising from transfer/sale of shares, where such shares are purchased within three months prior to the record date and sold within three months from the record date will be disallowed to the extent such loss does not exceed the amount of dividend claimed exempt. 'Record date' means such date as may be fixed by the company for the purposes of entitlement of the holder of securities to receive dividend

As per the provisions of section 14A of the Act, no deduction would be allowed in respect of expenditure incurred in relation to earning of dividend income which is exempt from tax.

3.2. Computation of capital gains

3.2.1. As per the provisions of section 2(42A) of the Act, the shares held in a company or any other security listed on a recognized stock exchange will be considered as short term capital asset if they are held for a period of 12 months of less immediately preceding date of their transfer. If the period of holding of shares is more than 12 months immediately preceding date of transfer, they will be treated as long term capital asset.

The capital gain/loss on sale of short term capital assets is regarded as short term capital loss. The capital gain/loss on sale of long term capital assets is regarded as long term capital loss.

3.2.2. According to Section 10(38) of the Act, long-term capital gains on sale of equity shares, where the transaction of sale is chargeable to STT, shall be exempt from tax.

However, in case of a shareholder being a company, gains arising from transfer of above referred long-term capital asset shall be taken into account for computing the book profit for the purposes of computation of MAT under Section 115JB of the Act.

3.2.3. Section 48 of the Act, (which prescribes the mode of computation of capital gains) provides for deduction of cost of acquisition / improvement and expenses incurred in connection with the transfer of a capital asset from the sale consideration to arrive at the amount of capital gains.

However, in respect of long-term capital gains, a deduction of indexed cost of acquisition/improvement is available.

Indexed cost of acquisition means the means an amount which bears to the cost of acquisition the same proportion as Cost Inflation Index (CII) for the year in which the asset is transferred bears to the CII for the first year in which the asset was held by the taxpayer. In other words indexed cost of acquisition is computed as under:

Cost of acquisition X CII of the FY in which the asset is transferred/ CII of the FY in which the asset was first held by the tax payer.

3.2.4. As per the provisions of Section 112 of the Act, long-term capital gains (to the extent not exempt under Section 10(38) of the Act) would be subject to tax in the hands of the shareholders at the rate of 20% (plus applicable surcharge, education cess and secondary & higher education cess).

As per the proviso to Section 112(1) of the Act, if the tax on long-term capital gains resulting from transfer of listed securities [to the extent not exempt under Section 10(38) of the Act], calculated at the rate of 20% (with indexation benefit) exceeds the tax on long-term gains computed at the rate of 10% (without indexation benefit), then such gains are chargeable to tax at the concessional rate of 10% (without indexation benefit) (plus applicable surcharge, education cess and secondary & higher education cess).

3.2.5. As per the provisions of Section 111A of the Act, short-term capital gains on sale of equity shares where the transaction of sale is chargeable to STT shall be subject to tax at a rate of 15% (plus applicable surcharge, education cess and secondary & higher education cess).

Short-term capital gains arising from transfer of shares of the Company, other than those covered by Section 111A of the Act, would be subject to tax as calculated under the normal provisions of the Act.

3.2.6. Under Section 54EC of the Act and subject to the conditions specified therein, long-term capital gains arising on the transfer of equity shares of the Company (other than those covered by section 10(38) of the Act) would be exempt from tax if such capital gains are invested within 6 months after the date of such transfer in specified assets, being bonds issued by:

a) National Highway Authority of India constituted under Section 3 of The National Highway Authority of India Act, 1988;

b) Rural Electrification Corporation Limited, the Company formed and registered under the Companies Act, 1956.

The investment made in such bonds during any FY cannot exceed Rs.5,000,000.

If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. However, in case the long term specified assets are transferred or converted into money within 3 years from the date of its acquisition, the amount of capital gains so exempt shall be chargeable to tax during the year of such transfer or conversion.

3.2.7. As per the provisions of Section 54F of the Act, long term capital gains [which are not covered under Section 10(38)] arising from the transfer of any capital asset (not being residential house property) held by an Individual or Hindu Undivided Family ('HUF') will be exempt from tax, if net consideration is utilised, within a period of one year before or two year after the date of transfer, for purchase of a residential house, or for construction of a residential house within three years. The exemption is available subject to fulfillment of prescribed conditions.

3.2.8. Under section 70(2) of the Act, the short term capital loss can be set off against other short term capital gain or long term capital gain. Under section 70(3) of the Act, the long term capital loss can be set off against other long term capital gain.

3.2.9. Under section 74 of the Act, the unabsorbed short term capital loss can be carried forward and set off against capital gains (whether short term or long term) of subsequent years (upto 8 years). Unabsorbed long term capital loss can be carried forward and set off against long term capital gains only in of subsequent years (upto 8 years). However, the unabsorbed capital loss can be carried forward only when the return of income has been filed within the time prescribed under section 139(1) of the Act.

3.3. Deduction of STT while computing business income

As per Section 36(1)(xv) of the Act, the STT paid by the tax payer in respect of the taxable securities transactions entered into in the course of business during the FY will be allowable as deduction, if the income arising from such taxable securities transactions is included in the income computed under the

head 'Profits and gains of business or profession'.

3.4. Income from other sources

As per the provisions of section 56(2)(vii) of the Act, where any property, other than immovable property (including shares) is received by an individual/ HUF: -

i) without consideration and the aggregate fair market value of such property exceeds Rs. 50,000, or

ii) for a consideration which is less than the aggregate fair market value of such property by at least Rs.50,000, then the difference between fair market value and consideration paid will be taxable as income from other sources.

This provision is applicable only if shares are held by the shareholders as a capital asset.

This provision is not applicable where shares are received in any of the following modes, namely –

1) From any relative;

2) On the occasion of marriage of the individual;

3) Under a will or by way of inheritance;

4) In contemplation of death of the payer or donor;

5) From any local authority as defined in Explanation to Section 10(20);

6) From any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in Section 10(23C); or

7) From any trust or institution registered under Section 12AA.

4. Benefits available to Non-resident shareholders (Other than Foreign Institutional Investors) under the Act

4.1. Dividends exempt under Section 10(34) of the Act

Under Section 10(34) of the Act, any income earned by way of dividends from the Company would be exempt from tax in the hands of the shareholders, if such dividends are subject to DDT under Section 115-O of the Act.

However, as per the provisions of section 94(7) of the Act, losses arising from transfer/sale of shares, where such shares are purchased within three months prior to the record date and sold within three months from the record date will be disallowed to the extent such loss does not exceed the amount of dividend claimed exempt. 'Record date' means such date as may be fixed by the company for the purposes of entitlement of the holder of securities to receive dividend.

As per the provisions of section 14A of the Act, no deduction would be allowed in respect of expenditure incurred in relation to earning of dividend income which is exempt from tax.

4.2. Computation of capital gains

4.2.1. As per the provisions of section 2(42A) of the Act, the shares held in a company or any other security listed on a recognized stock exchange will be considered as short term capital asset if they are held for a period of 12 months of less immediately preceding date of their transfer. If the period of holding of shares is more than 12 months immediately preceding date of transfer, they will be treated as long term capital asset.

The capital gain/loss on sale of short term capital assets is regarded as short term capital loss. The capital gain/loss on sale of long term capital assets is regarded as long term capital loss.

4.2.2. According to Section 10(38) of the Act, long-term capital gains on sale of equity shares, where the transaction of sale is chargeable to STT, shall be exempt from tax.

However, in case of shareholder being a company and liable to MAT in India, gains arising on transfer of above referred long term capital asset shall not be reduced in computing the "book profit" for the purposes of computation of MAT under Section 115 JB of the Act.

4.2.3. First proviso to section 48 of the Act contains special provisions relating to computation of capital gains, in the hands of non-residents arising from transfer of shares of an Indian company which were purchased in foreign currency.

In such a case, the capital gains are computed by converting the cost of acquisition, expenditure incurred wholly and exclusively in connection with transfer and the full value of consideration into the same foreign currency that was initially used to purchase of such shares. The capital gain so computed in the original foreign currency is reconverted into Indian Rupees at the prescribed exchange rate. The said manner of computing capital gains is used in respect of capital gains accruing or arising from every reinvestment thereafter in and sale of shares of an Indian company.

The non-resident shareholders are not entitled to indexation benefit (for a detailed discussion on indexation, refer para 2.4.3 above).

4.2.4. As per the provisions of Section 112 of the Act, long-term capital gains (to the extent not exempt under Section 10(38) of the Act) would be subject to tax in the hands of the shareholders at the rate of 20% (plus applicable surcharge, education cess and secondary & higher education cess).

As per the proviso to Section 112(1) of the Act, if the tax on long-term capital gains resulting from transfer of listed securities [to the extent not exempt under Section 10(38) of the Act], calculated at the rate of 20% (with indexation benefit) exceeds the tax on long-term gains computed at the rate of 10% (without indexation benefit), then such gains are chargeable to tax at the concessional rate of 10% (without indexation benefit) (plus applicable surcharge, education cess and secondary & higher education cess).

4.2.5. As per the provisions of Section 111A of the Act, short-term capital gains on sale of equity shares where the transaction of sale is chargeable to STT shall be subject to tax at a rate of 15% (plus applicable surcharge, education cess and secondary & higher education cess).

Short-term capital gains arising from transfer of shares of the Company, other than those covered by Section 111A of the Act, would be subject to tax as calculated under the normal provisions of the Act.

4.2.6. Under Section 54EC of the Act and subject to the conditions specified therein, long-term capital gains arising on the transfer of equity shares of the Company (other than those covered by section 10(38) of the Act) would be exempt from tax if such capital gains are invested within 6 months after the date of such transfer in specified assets, being bonds issued by:

c) National Highway Authority of India constituted under Section 3 of The National Highway Authority of India Act, 1988;

d) Rural Electrification Corporation Limited, the Company formed and registered under the Companies Act, 1956.

The investment made in such bonds during any FY cannot exceed Rs.5,000,000.

If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. However, in case the long term specified assets are transferred or converted into money within 3 years from the date of its acquisition, the amount of capital gains so exempt shall be chargeable to tax during the year of such transfer or conversion.

4.2.7. As per the provisions of Section 54F of the Act, long term capital gains [which are not covered under Section 10(38)] arising from the transfer of any capital asset (not being residential house property) held by an Individual or Hindu Undivided Family ('HUF') will be exempt from tax, if net consideration is utilised, within a period of one year before or two year after the date of transfer, for purchase of a residential house, or for construction of a residential house within three years. The exemption is available subject to fulfillment of prescribed conditions.

4.2.8. Under section 70(2) of the Act, the short term capital loss can be set off against other short term capital gain or long term capital gain. Under section 70(3) of the Act, the long term capital loss can be set off against other long term capital gain.

4.2.9. Under section 74 of the Act, the unabsorbed short term capital loss can be carried forward and set off against capital gains (whether short term or long term) of subsequent years (upto 8 years). Unabsorbed long term capital loss can be carried forward and set off against long term capital gains only in of subsequent years (upto 8 years). However, the unabsorbed capital loss can be carried forward only when the return of income has been filed within the time prescribed under section 139(1) of the Act.

4.3. Deduction of STT while computing business income

As per Section 36(1)(xv) of the Act, the STT paid by the tax payer in respect of the taxable securities transactions entered into in the course of business during the FY will be allowable as deduction, if the income arising from such taxable securities transactions is included in the income computed under the head 'Profits and gains of business or profession'.

4.4. Special benefit available to Non-resident Indian shareholders

4.4.1. In addition to some of the general benefits available to non-resident shareholders, where 'specified assets' (as defined in Section 115C (f) of the Act, which includes equity shares in the Company) have been subscribed or acquired or purchased by Non-Resident Indians, they have the option of being governed by the provisions of Chapter XII-A of the Act, which *inter alia* entitles them to the benefits mentioned below.

As per section 115C (e) of the Act, a 'non resident Indian'(NRI) has been defined to mean an individual being citizen of India or person of Indian origin who is not a resident.

4.4.2. As per the provisions of section 115E of the Act, investment income (income derived from specified assets other than dividends referred to in section 115O) or income from long- term capital gains on transfer of assets other than specified asset shall be taxable at the rate of 20% in the hands of a NRI. Income by way of long term capital gains in respect of a specified asset, shall be chargeable to income tax at the rate of 10%. The rates would be increased by the applicable rate of surcharge education cess and secondary & higher education cess.

4.4.3. Under provisions of Section 115F of the Act, any long term capital gains arising from the transfer of shares of the Company acquired in convertible foreign exchange shall be exempt from tax if the whole or any part of the net consideration (consideration less expenditure incurred wholly and exclusively on transfer) is reinvested within six months of the date of the transfer in any 'specified assets' or savings certificates referred to in clause (4B) of section 10.

If only a part of the net consideration is reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax as "capital gains" subsequently, if the specified assets or savings certificate are transferred or converted into money within three years from the date of their acquisition. The taxability shall arise in the year in which the transfer or conversion, as the case may be, takes place.

4.4.4. As per the provisions of section 115D, no deduction is allowed for any expenditure or allowance under any provision of the Act in computing the investment income of the NRI. Further no deduction is allowed to NRI under chapter VIA against investment income or income by way of long term capital gains. The benefit of indexation is also not available.

4.4.5. As per the provisions of Section 115G of the Act, NRIs are not required to furnish a return of income under Section 139(1) of the Act, if:

- Their income chargeable under the Act consists of only investment income or long term capital gains arising from the transfer of specified asset or both and;
- Tax deductible at source has been deducted as per the provisions of Chapter XVII-B of the Act from the income.

4.4.6. As per the provision of Section 115H of the Act, where a person who is NRI in any FY, becomes assessable as resident in India in respect of total income of any subsequent year, the provisions of Chapter

XII-A shall continue to apply to him in relation to the investment income derived from any foreign exchange asset being an assets specified in sub clause (ii), (iii), (iv) or (v) of Section 115(C)(f) for that AY and for every subsequent AY until there is transfer or conversion into money of such asset. For this provision to apply, NRI is required to file a declaration along with his return of income for the AY in which he becomes assessable as resident in India.

4.4.7. In accordance with Section 115I of the Act, where a NRI opts not to be governed by the provisions of Chapter XII-A for any AY, his total income for that AY (including income arising from investment in the company) will be computed and tax will be charged according to the other provisions of the Act.

4.5. Taxability as per DTAA

4.5.1. The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the DTAA, if any, between India and the country or any specified territory in which the non-resident has fiscal domicile.

As per the provisions of Section 90(2) of the Act, the provision of the DTAA would prevail over the provisions of the Act to the extent they are more beneficial to the non-resident.

4.5.2. As per provisions of section 90(4) of the Act, a non-resident, shall not be entitled to claim any relief under DTAA, unless a certificate of his being a resident in any country outside India or specified territory outside India, as the case may be has been obtained by him from the government of that country or specified territory. In other words, the non-resident tax payers shall be entitled to be governed by the provisions of the DTAA only when they obtain a tax residency certificate from the government of their country of residence.

In addition, as per the provisions of section 90(5) of the Act, a non-resident shall also provide prescribed documents.

5. Benefits available to Foreign Institutional Investors ('FIIs') under the Act

5.1. Dividends exempt under Section 10(34) of the Act

Under Section 10(34) of the Act, any income earned by way of dividends from the Company would be exempt from tax in the hands of the shareholders, if such dividends are subject to DDT under Section 115-O of the Act.

However, as per the provisions of section 94(7) of the Act, losses arising from transfer/sale of shares, where such shares are purchased within three months prior to the record date and sold within three months from the record date will be disallowed to the extent such loss does not exceed the amount of dividend claimed exempt. 'Record date' means such date as may be fixed by the company for the purposes of entitlement of the holder of securities to receive dividend.

As per the provisions of section 14A of the Act, no deduction would be allowed in respect of expenditure incurred in relation to earning of dividend income which is exempt from tax.

5.2. Taxability of capital gains

5.2.1. As per the provisions of Section 115AD of the Act, FIIs will be taxed on the capital gains that are not exempt under Section 10(38) of the Act at the rates as follows:

Nature of income	*Rate of tax (%)*
Long term capital gain [other than the short term capital gain covered by the provisions of section 10(38)]	10
Short term capital gain (other than the short term capital gain covered by the provisions of section 111A)	30

The above tax rates would be increased by the applicable rate of surcharge education cess and secondary & higher education cess.

The benefits of indexation and foreign currency fluctuation protection are not available to an FII.

The above mentioned capital gains are not subject to tax deduction at source as per the provisions of section 196D(2) of the Act.

5.2.2. According to Section 111A of the Act, short-term capital gains on sale of equity shares where the transaction of sale is chargeable to STT shall be subject to tax at a rate of 15% (plus applicable surcharge, education cess and secondary & higher education cess) in addition to the other requirements, as specified in the Section.

5.3. Capital gains- not subject to Income- tax

5.3.1. According to Section 10(38) of the Act, long-term capital gains on sale of equity shares, where the transaction of sale is chargeable to STT, shall be exempt from tax.

However, in case of shareholder being a company and liable to MAT in India, gains arising on transfer of above referred long term capital asset shall not be reduced in computing the "book profit" for the purposes of computation of MAT under Section 115 JB of the Act.

5.3.2. Under Section 54EC of the Act and subject to the conditions specified therein, long-term capital gains arising on the transfer of equity shares of the Company (other than the long term capital gain covered by the provisions of section 10(38)) would be exempt from tax if such capital gains is invested within 6 months after the date of such transfer in specified assets, being bonds issued by:

a) National Highway Authority of India constituted under Section 3 of The National Highway Authority of India Act, 1988;

b) Rural Electrification Corporation Limited, the Company formed and registered under the Companies Act, 1956.

The investment made in such bonds during any FY cannot exceed Rs.5,000,000.

If only part of the capital gain is so reinvested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. However, in case the specified asset is transferred or converted into money within 3 years from the date of its acquisition, the amount so exempted shall be chargeable to tax during the year of such transfer or conversion.

5.3.3. Under section 70(2) of the Act, the short term capital loss can be set off against other short term capital gain or long term capital gain. Under section 70(3) of the Act, the long term capital loss can be set off against other long term capital gain.

5.3.4. Under section 74 of the Act, the unabsorbed short term capital loss can be carried forward and set off against capital gains (whether short term or long term) of subsequent years (upto 8 years). Unabsorbed long term capital loss can be carried forward and set off against long term capital gains only in of subsequent years (upto 8 years). However, the unabsorbed capital loss can be carried forward only when the return of income has been filed within the time prescribed under section 139(1) of the Act.

5.4. Income from Business Profits

As per Section 36(1)(xv) of the Act, the STT paid by the tax payer in respect of the taxable securities transactions entered into in the course of business during the FY will be allowable as deduction, if the income arising from such taxable securities transactions is included in the income computed under the head 'Profits and gains of business or profession'.

5.5. Taxability as per DTAA

5.5.1. The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the DTAA, if any, between India and the country or any specified territory in which the non-resident has fiscal domicile.

As per the provisions of Section 90(2) of the Act, the provision of the DTAA would prevail over the provisions of the Act to the extent they are more beneficial to the non-resident.

5.5.2. As per provisions of section 90(4) of the Act, a non-resident, shall not be entitled to claim any relief under DTAA, unless a certificate of his being a resident in any country outside India or specified territory

outside India, as the case may be has been obtained by him from the government of that country or specified territory. In other words, the non-resident tax payers shall be entitled to be governed by the provisions of the DTAA only when they obtain a tax residency certificate from the government of their country of residence.

In addition, as per the provisions of section 90(5) of the Act, a non-resident shall also provide prescribed documents.

5.6. Benefits available to Mutual Funds under the Act

As per the provisions of Section 10(23D) of the Act, any income of:

- A mutual fund registered under the Securities and Exchange Board of India Act, 1992 or regulations made there under;
- Mutual Funds set up by public sector banks or public financial institutions or authorised by the Reserve Bank of India

would be exempt from income-tax, subject to the conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

However, the Mutual Funds would be required to pay tax on distributed income to unit holders as per the provisions of Section 115R of the Act.

6. Benefits available to Venture Capital Companies/Funds

6.1. Under Section 10(23FB) of the Act, any income of Venture Capital Companies or Venture Capital Funds registered with the Securities and Exchange Board of India, from investment in a venture capital undertaking would be exempt from income tax, subject to conditions specified therein. 'Venture capital undertaking' means:

- A venture capital undertaking as defined in clause (n) of the regulation 2 of Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 or
- A venture capital undertaking as defined in clause (aa) of sub regulation (1) of regulation 2 of Alternate Investment Fund Regulations.

6.2. According to Section 115U of the Act, any income accruing or arising to or received by a person from his investment in venture capital companies/ funds would be taxable in his hands in the same manner as if it were the income accruing/ arising/ received by such person had the investments been made directly in the venture capital undertaking.

6.3. Further, as per Section 115U(5) of the Act, the income accruing or arising to or received by the Venture Capital Company/ Funds from investments made in a Venture Capital Undertaking if not paid or credited to a person (who has made investments in a Venture Capital Company/ Fund) shall be deemed to have been credited to the account of the said person on the last day of the previous year in the same proportion in which such person would have been entitled to receive the income had it been paid in the previous year.

7. Benefits available under the Wealth-tax Act, 1957

Asset as defined under Section 2(ea) of the Wealth tax Act, 1957 does not include shares in companies and hence, shares are not liable to wealth tax.

8. Benefits available under the Gift-tax Act, 1958

Gift tax is not leviable in respect of any gifts made on or after October 1, 1998. However as per the provisions of Section 56(2)(vii) of the Act, value of any property including shares and securities received without consideration or for inadequate consideration will be included in the total income of the recipient and be subject to tax, unless exempt(for detailed discussion, refer para 3.4 above).

9. Loss under the head 'Capital Gains'

In general terms, loss arising from transfer of a capital asset in India can only be set off against capital

gains. Long term capital loss arising on sale of equity shares not subjected to STT during a year is allowed to be set-off only against long term capital gains. A short term capital loss can be set off against capital gains whether short term or long term. To the extent that the loss is not absorbed in the year of transfer, it may be carried forward for a period of 8 years immediately succeeding the year for which the loss was first determined and may be set off against the capital gains assessable for such subsequent years. In order to set off a capital loss as above, the investor (resident/ non- resident) is required to file appropriate and timely income-tax returns in India.

Notes:

1) The above Statement of Possible Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares;

2) The above Statement of Possible Direct Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current Tax Laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant Tax Laws;

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) In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country/specified territory (outside India) in which the non-resident has fiscal domicile; and

5) The stated benefits will be available only to the sole/first named holder in case the shares are held by joint shareholders.

6) The tax rates (including rates for tax deduction at source) mentioned in this Statement are applicable for FY 2014-15 (AY 2015-16) and are exclusive of surcharge, education cess and higher education cess.

   Surcharge @ 10% of income tax is applicable in case of individuals where total income under the Act exceeds Rs 1 crore.

   Surcharge @ 5% is applicable in case of resident companies where total income under the Act exceeds Rs 1 crore and is upto Rs. 10 crore. If the total income of the resident companies exceeds Rs. 10 crore, surcharge would be leviable @ 10%.

   In case of foreign companies, surcharge @ 2% is applicable in case of where total income under the Act exceeds Rs 1 crore and is upto Rs. 10 crore. If the total income exceeds Rs. 10 crore, surcharge would be leviable @ 5%.

7) We have not considered the provisions of Direct Tax Code Bill 2010 for the purpose of this Statement.

SECTION VI – ABOUT US

INDUSTRY OVERVIEW

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

Indian Economy Overview

In 2014-15, the Indian economy is poised to overcome the sub-5 per cent growth of gross domestic product(GDP) witnessed over the last two years. The growth slowdown in the last two years was broad based, affecting in particular the industry sector. Inflation too declined during this period, but continued to be above the comfort zone, owing primarily to the elevated level of food inflation. Yet, the developments on the macro stabilization front, particularly the dramatic improvement in the external economic situation with the current account deficit (CAD) declining to manageable levels after two years of worryingly high levels was the redeeming feature of 2013-14. The fiscal deficit of the Centre as a proportion of GDP also declined for the second year in a row as per the announced medium term policy stance. Reflecting the above and the expectations of a change for the better, financial markets have surged. Moderation in inflation would help ease the monetary policy stance and revive the confidence of investors, and with the global economy expected to recover moderately, particularly on account of performance in some advanced economies, the economy can look forward to better growth prospects in 2014-15 and beyond.

Source: **Economic Survey 2013-14**

Growth in Real GDP (per cent)

Source – Economic Survey 2013-2014

OUTLOOK FOR 2014-15

The descent into the present phase of sub-5 per cent growth has been rather sharp. The interplay of structural constraints along side delays in project implementation, subdued domestic sentiments, and an uncertain global milieu led to general growth slowdown while rendering macroeconomic stabilization particularly challenging. Inflation also remained at elevated levels. These factor triggered risk-aversion and injected considerable uncertainty in investment activity. The current macroeconomic situation precludes fiscal stimulus to kick-start activity. Similarly, the task of monetary policy calibration for growth revival has been made difficult by persistent

inflation and further complicated by uncertainty in international financial conditions and, until recently, by rupee depreciation. Targeted measures by the government and RBI have improved the external economic situation significantly, even as India remains exposed to risk on/off sentiments of investors and to policy shifts in advanced economies. Regaining growth momentum requires restoration of domestic macroeconomic balance and enhancing efficiency. To this end, the emphasis of policy would have to remain on fiscal consolidation and removal of structural constraints. Though some measures have been initiated to this end, reversion to a growth rate of around 7-8 per cent can only occur beyond the ongoing and the next fiscal.

Global economic activity is expected to strengthen in 2014-15 on the back of some recovery in advanced economies. The Euro area is also expected to register a growth rate of above 1 per cent as against contraction witnessed in 2012 and 2013 (IMF, WEO, April 2014). The European Central Bank's monetary policy measures, most significantly introduction of the negative deposit facility interest rate are expected to boost economic activity in Europe. In addition, the performance of the real sector in the US (that is likely affect the pace of taper) is a major factor that would impact the global economic situation in 2014-15. The growth outlook for emerging Asian economies is generally benign with some grappling with inflation, structural bottlenecks, and external imbalances. The slow down in emerging economies comes at an inopportune juncture.

Downward movement along with heightened volatility ,witnessed, for example, in fixed investment post 2008-09 in India, often tends to magnify the impact and transmission channels of shocks (e.g. below-normal monsoons and/or upshot in oil prices)and hampers build-up of positive expectations. Under such circumstances, the Indian economy can recover only gradually with the GDP at factor cost at constant prices expected to grow in the range of 5.4 – 5.9 per cent in 2014-15. This assumes the revival of growth in the industrial sector witnessed in April 2014 to continue for the rest of the year, the generally benign outlook on oil prices(notwithstanding the uncertainty on account of recent developments in the Middle East), and the absence of pronounced destabilizing shocks (including below-normal monsoons). Growth in the above range implies a pick-up, aided by an improved external economic situation characterized by a stable current account and steady capital inflows, improved fiscal situation and, on the supply side, robust electricity generation and some recovery in manufacturing and non-government services.

Growth in 2014-15 is expected to remain more on the lower side of the range given above, for the following reasons: (i) steps undertaken to restart the investment cycle (including project clearances and incentives given to industry) are perceived to be playing out only gradually; (ii) the benign growth outlook in some Asian economies, particularly China; (iii) still elevated levels of inflation that limit the scope of the RBI to reduce policy rates; and (iv) expectation of below-normal monsoons. Downside risk also emerges from prolonging of the geo-political tensions. On the upside, such factors as institutional reform to quicken implementation of large projects and a stronger-than-expected recovery in major advanced economies would help the Indian economy clock a higher rate of growth.
Source: ***Economic Survey 2013-14***

REAL ESTATE INDUSTRY

Real estate industry needs to be approached at both macro and micro levels, whether for domestic or global markets. Real Estate industry forms part of construction sector. Hence, board picture of construction sector should be at preface while analyzing the real estate industry. If entire construction is likely to be impacted by a specific set of factors, so would, most likely, be the real estate industry as well.

Construction Sector comprises various industries, which in turn, have numerous classes or segments. One such major industry in the overall construction sector is "Real Estate".

INDIAN REAL ESTATE SECTOR

The Indian real estate sector is one of the fastest growing and globally recognized sectors. It comprises four sub sectors-housing, retail, hospitality, and commercial. The real estate industry's growth is linked to developments in the retail, hospitality and entertainment (hotels, resorts, cinema theatres) industries, economic services (hospitals, schools) and information technology (IT)-enabled services (like call centers) etc and vice versa. The total realty Market in the country is expected to touch US$ 180 billion by 2020.

Private equity (PE) Funding has picked up in the last one year due to attractive valuations and low level of bank funding to the sector. Delhi NCR alone has already attracted PE Investment of Rs 80 crore (US$ 13.22 million) in first quarter of 2014.Moreover, with the government trying to introduce developer and buyer friendly policies, the outlook for the real estate sector in 2014 looks promising.

The residential segment of real estate has also seen tremendous growth in recent years owing to the continuous growth in population, migration towards urban areas, ample job opportunities in service sectors, growing income levels, rise in nuclear families and easy availability of finance.

In the residential segment, the number of new launches in the first quarter of 2014 has increased by 43 per cent at 55,000 units across eight major cities. Bengaluru recorded the largest number of units launched, an increase of 22 per cent at 16,838 units, followed by Mumbai and Chennai with new launches at 10,698 units and 7,436 units with a growth rate of 93 per cent and 191 per cent respectively, during the first quarter.

With the government allowing 100 percent foreign direct investment (FDI) in this sector, the number of foreign firms owning real estate projects in India has also increased. The construction development sector, including townships, housing, built-up infrastructure and construction-development projects garnered total FDI worth US$ 23,587.25 million in the period April 2000-June 2014.

Market Size of Real Estate in India

The Market Size of Real Estate in India is expected to increase at a CAGR OF 11.2 per cent during FY 2008 - 2020

FDI in real estate as per cent of total FDI in India

Total FDI in the real estate sector

GOVERNMENT POLICIES

The Government of India has announced a host of measures to spur the real estate sector, which include an allocation of Rs 7,060 crore (US$ 1.16 billion) for the development of 100 smart cities, a reduction in the size of projects eligible for FDI from 50,000 sq m to 20,000 sq m, and having the minimum Investment limit for FDI to US$ 5 million.
A committee on Streamlining Approval Procedure for Real Estate Projects (SAPREP) was constituted by the Ministry of Housing & Urban Poverty Alleviation (MHUPA) to streamline the process of seeking clearances for real estate projects.

The governments of different states have also taken various measures to facilitate the growth of this sector. For instance, the Punjab government has proposed to exempt residents having houses with an area of up to 125 square yards from paying the levy and delink tax payment from collector rates. It has also proposed to keep vacant plots out of the ambit of property tax which will be implemented during 2014-15.

The Indian Green Building Council (IGBC) has joined hands with the US Green Building Council (USGBC) to strengthen their association for the next 10 years to focus on areas of knowledge exchange and work on the green building movement in India. The USGBC also plans to expand its support for LEED in India.

FUTURE OUTLOOK

The Indian real estate sector continues to be a favored sector for Investment from international as well as private investors. In the upcoming years, the residential as well as commercial segments of the real estate industry is set for major growth, aided in no small part by the government's plans and initiatives to boost this sector.

Excise duty reduction on cement and steel will lower project costs and expansion of the interest subsidy on loans will boost developers' interest in this segment. Moreover, tax measures such as increasing the limit of interest deduction on home loans will provide necessary motivation to consumers to increase buying activity and revive demand in the value and affordable segment. Further, demand for space from sectors such as education and healthcare has opened up ample opportunities in the real estate sector.

Source: India Brand Equity Foundation, http://www.ibef.org/industry/real –estate-india.aspx

BUSINESS OVERVIEW

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled **'Risk Factors'**, beginning on page 12 of this Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled **'Risk Factors'** and the chapters titled '**Financial Information**' and '**Management Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page 12, 100 and 116 respectively, of this Prospectus.*

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

Overview

We are currently engaged in providing land development, construction services and other related services for civil & structural construction for infrastructure sector projects. The aforementioned services are currently provided by us through third party contractors to whom we sub-contract construction and other execution work related to the projects. The Registered Office of our Company is situated at Howrah and project sites are situated at various places in India. Our Company was initially incorporated with the object of trading. We started construction activities in FY 2007-08. Our Promoters have acquired the Company on November 17, 2009 and post that our Company has witnessed a growth in the number of projects being undertaken and also in the revenues of our Company. We are working continuously to strengthen our infrastructure, enhance our presence and building the capabilities to execute end to end projects on our own.

Currently, we subcontract specific construction and execution work related to projects to third party contractors. As soon a contract is received by us, we initiate the process of finalizing the subcontractor for execution of the same and enter into a subcontract agreement. We have in the past entered into project specific subcontract agreements with various companies and will continue to do so. Most of the work is acquired through our promoter's contacts and also on a competitive bidding basis. There are various eligibility criteria's set by the clients for particular projects such as financial experience, past projects executed by us etc. Wherever we are technically and financially qualified, we follow a policy to bid/tender on our own. For other projects where we do not qualify on a standalone basis, we may enter into project specific agreements with other companies to meet the eligibility criteria and enhance our credentials. As on the date of this Prospectus, the value of our Order Book is Rs. 36.50 Crores.

Till date the majority of the projects undertaken by us include land & site development including land filling, land clearing, site clearing etc. and civil construction projects, which include commercial, residential and industrial structures etc. Our clients includes many major EPC Players in India.

Our Services

- Land filing, leveling and dressing of land and making it ready for construction work,
- Shed foundation, painting, brick wall, internal road construction,
- Construction of service road and four laning of roads on National Highways,
- Handling and transportation of limestone and coal,
- Erection of mechanical Plant & Equipment,
- Civil work for internal storm water surface drainage,
- Earth work for development of agricultural land including clearance and excavation, dressing of agricultural land,
- Casting of pile foundation for metro elevated corridor project and
- Fabrication & erection of conveyor guide

Location

We operate from the following premise:

Type of Facility	Location
Registered Office	Room No. 303, 3rd Floor, Ananta Bhavan, 94 Vivekanand Nagar, P.O. Podrah, Andul Road, Near Westbank Hospital, Howrah - 711109, West Bengal.

Considering the nature of Company's business, i.e. construction, the location of project depends upon the contracted site, which usually varies from project to project.

Our Competitive Strengths

1. Experienced senior management team

Our Company is managed by a team of competent personnel having knowledge of core aspects of our business, ably led by our Managing Director, Mr. Dinesh Agarwal. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner.

2. Financial resources

The Net Worth of our Company as on June 30, 204 is Rs. 6,904.15 Lacs and March 31, 2014 is Rs. 6,892.85 Lacs which allows our Company to bid for and undertake higher value projects. This assumes significance when we take into account that the leading infrastructure companies are passing on the projects awarded, to contractors down the line.

3. Efficient Service

We have a track record of completing our projects efficiently and effectively within the stipulated time period. We are focused on SHE (safety, health and environment).

4. Execution of projects through third party contractors

Currently, we subcontract specific construction and execution work related to projects to third party contractors. We outsource specialized work to entities, which have the required expertise in specialized project execution. This allows our Company to ensure quality construction. Our Management oversees the functions of contractors.

Our Business Strategy

1. Continue to develop client and vendor relationships

We plan to grow our business primarily by growing the number of client relationships, as we believe that increased client relationships will add stability to our business. We seek to build on existing relationships and also focus on bringing into our portfolio more clients.

2. Building and Strengthening Execution Capabilities

Currently, we sub-contract specific construction and execution work related to projects to third party contractors. We are working continuously to strengthen our infrastructure, enhance our presence and building the capabilities to execute end to end projects on our own.

3. Competitive Pricing

To remain aggressive and capitalize a good market share, we believe in offering competitive prices to our customers. This helps us to sustain the competition and claim a position of strength in the marketplace.

4. To focus on quality projects and on timely project schedule delivery.

A significant business strategy of ours is to undertake quality projects and timely project execution thereby maximizing customer satisfaction in all our business segments. We intend to focus on building our-in house design capabilities, including, building our on-the-job expertise through participation in design projects, recruiting qualified personnel. We believe that this strategy can help strengthen our ability to engage in complex projects.

Plant & Machinery

Our company subcontracts its projects to third parties and hence we do not own any plant and machinery. We have not entered into any technical collaboration agreements with any party.

Technology

Our company subcontracts its projects to third parties. We do verify the capabilities of our sub-contractors in terms of experience and time-tested technical know-how to execute the projects within prescribed parameters. We always try to ensure that our third party sub-contractors deploy modern construction techniques and equipments for carrying out its activities. The technology used in construction engineering is continuously changing. New technologies are constantly being developed for the various processes involved in the construction. We always insist that our third party contractors also use latest equipment's in executing the projects subcontracted to them.

Process

The life-cycle of a construction project is a combination of sound market understanding, meticulous planning, competitive bidding, winning of an award, resource mobilization, and implementation as per pre-determined schedules and standards. The entire exercise is aimed at winning a project and completing it in exemplary fashion. To begin with, our Promoters along with our key managerial personnel identify a project that our Company can undertake, once we finalize a project to be executed we begin with sub-contracting process.

Our Company lays great stress on periodical monitoring, and quantity, as well as quality assurance of all components of the project. Third Party contractors are hired to ensure that all contractual obligations are met.

Process of Sub-Contracting

It is a basic requirement in Construction industry to subcontract whole or part of the work. The work is executed by the subcontractor and paid for by the main contractor. In the contract, in certain back-to-back contracts, the sub-contractor is a nominated sub-contractor, it means that the, employer has approved of the subcontractor and therefore the subcontractor can reflect the work done as part of the pre-qualification criteria.

In case our Company wants to subcontract the work, there are many criteria on which the awarding of the subcontract depends.

- Our Company looks at the experience of the proposed subcontractor in similar works done by them and the also the financial soundness of the party.
- The employee strength of the proposed subcontractor i.e. number of technical persons who are experienced in the similar type of work.
- The equipment & machinery which is used for execution of the said work.
- Technical know-how, particularly in using the state of the art equipment and machinery for optimization of all resources invested towards the execution of the work.

Collaborations

We have not entered into any technical or other collaboration.

Infrastructure Facilities

Our Company subcontracts its projects to third parties and hence entire requirement of raw materials, power, fuel, water etc. are met by the third parties.

Manpower

As on the date of this Prospectus, Company has a total of 8 employees other than our Directors. The detailed break-up of our employees is as under:

Details	Total
Management Level (excluding Directors)	4
Office Assistants	2
Others	2
Total	**8**

Past Production Figures Industry-wise

The civil construction industry is highly fragmented and is dominated by large number of players. For details of the

industry data please refer to chapter titled '***Industry Overview'*** beginning on page 68 of this Prospectus.

Competition

The construction industry is quite competitive. Our Company faces competition from number of other players in the industry. Some of our competitors have greater financial, marketing, sales and other resources than we do. Our Company has been able to sustain in the competition due to its competitive financial strength, technical competency and low overheads.

Approach to Marketing and Marketing Set-up

Our Company adopts direct marketing approach. Our senior management helps in procuring contracts. Our marketing is under the control of our Managing Director and is supported by other Key Management Personnel. To procure contracts from private clients, our Company collects market information on a continuous basis and makes presentation to architects/ consultants. Our Company's past track record and its association with architects/ consultants during the period of its existence also helps us to get contracts.

Future Prospects

The default beneficiaries of the infrastructure boom are the companies engaged in infrastructure activities. It is believed that recently witnessed momentum in the construction industry is a sign of correction in dormant infrastructure investment in the past. Broad based infrastructure expenditure going forward is likely to keep construction sector momentum going. Our Company is confident of maintaining the pace of its growth.

Capacity and Capacity Utilization

Our Company operates in construction industry, which can be termed as a service sector. The nature of construction industry limits us from reasonably ascertaining installed capacity and therefore capacity utilization.

Export Possibilities & Export Obligation

Currently, we do not have any outstanding export obligations.

Property

The following table sets forth the location and other details of the owned properties of our Company:

Description of Property	Name of Seller	Agreement Date	Amount (Rs.)	Purpose	Relation
Registered Office: Room No. 303, 3rd Floor, Ananta Bhavan, 94 Vivekanand Nagar, P.O. Podrah, Andul Road, Near Westbank Hospital, Howrah - 711 109, West Bengal**.**	Silver Point Infratech Limited	November 11, 2013	Rs. 24,50,000/-	Use as office premises	The Sellers of the property are not related to our Company

Intellectual Property

Our company has made an application dated July 08, 2013 to 'The Registrar of Trade Marks, Trade Marks Registry, Kolkata' for the registration of logo and trademark "AIL", which is under process for registration.

Insurance

Our Company has not taken any insurance cover at present. The Company will work towards taking insurance coverage in accordance with industry standards and for such amounts that will be sufficient to cover all normal risks associated with its operations.

KEY REGULATIONS AND POLICIES

There are no specific laws in India governing the industry in which we operate in India. The significant legislations and regulations that generally govern our industry in India are acts such as the Income Tax Act,1961, Service Tax Rules, 1994, Employees State Insurance Act, 1948, State Shops and Establishment Act, Employees Provident Fund and Miscellaneous Act 1952, State Tax on Professions, Trades, Callings and Employment Act, 1975 and such other acts as applicable. Taxation statutes such as the Income Tax Act, 1961, Central Sales Tax Act, 1956 and applicable local sales tax statutes, and labour laws apply to us as they do to any other Indian company. For details of government approvals obtained by us, please refer to the chapter titled '***Government and Other Approvals***' beginning on page 129 of this Prospectus.

HISTORY AND CORPORATE STRUCTURE

History of our Company

Our Company was incorporated on January 20, 2006 as 'Anubhav Vanijya Private Limited' under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal, Kolkata (the "RoC"). Subsequently, the name of our Company was changed to 'Anubhav Infrastructure Private Limited' vide fresh certificate of incorporation dated August 13, 2007 issued by the RoC. Our Company was converted into a public limited company and consequently the name of our Company was changed to 'Anubhav Infrastructure Limited' and a fresh certificate of incorporation dated January 11, 2008 was issued by the RoC. Our CIN is U51109WB2006PLC107433.

We are currently engaged in providing land development, construction services and other related services for civil and structural construction and infrastructure sector projects. The aforementioned services are currently provided by us through third party contractors to whom we subcontract construction and other execution work related to the projects. The Registered Office of our Company is situated at Howrah and project sites are situated at various places in India. Our Company was incorporated with the object of trading. We started construction activities in FY 2007 - 08. Our Promoters, i.e. Mr. Dinesh Agarwal, Parmeshwar Barter Private Limited and Parmeshwar Mercantile Private Limited have acquired the Company on November 17, 2009.

For further details of our Company's activities, services and the growth of our Company, please refer to the chapters titled '***Business Overview***' and '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page 72 and 116 respectively of this Prospectus.

The total number of members of our Company as on the date of filing of this Prospectus is 7(seven). For further details, please refer the chapter titled ***'Capital Structure***' beginning on page 36 of this Prospectus.

Changes in our Registered Office

Our Company's Registered Office is currently situated at Room No. 303, 3rd Floor, Ananta Bhavan, 94 Vivekanand Nagar, P.O. Podrah, Andul Road, Near Westbank Hospital, Howrah - 711 109, West Bengal.

Details of changes in the address of the Registered Office of our Company are set forth as under:

From	To	Effective Date	Reason for Change
59, Raja Naba Krishna Street, Kolkata – 700 005	31/1F, Beadon Row, Kolkata – 700006	October 21, 2009	For administrative convenience
31/1F, Beadon Row, Kolkata – 700006	265A. B.T. Road, Palpara, Manashi Super Market, Room No. 3, Kolkata – 700 036	March 08, 2010	
265A. B.T. Road, Palpara, Manashi Super Market, Room No. 3, Kolkata – 700 036	24, Baranashi Ghosh Street, Kolkata – 700 007	August 03, 2010	
24, Baranashi Ghosh Street, Kolkata – 700 007	265A. B.T. Road, Palpara, Manashi Super Market, Room No. 3, Kolkata – 700 036	May 16, 2011	
265A. B.T. Road, Palpara, Manashi Super Market, Room No. 3, Kolkata – 700 036	Room No. 303, 3rd Floor, Ananta Bhavan, 94 Vivekanand Nagar, P.O. Podrah, Andul Road, Near Westbank Hospital, Howrah – 711109, West Bengal	July 13, 2012	

Main Objects of our Company

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

1. *To act as builders, colonizers, contractors, interior, architectural and structural designers, town planners and surveyors for the any person, firm, society, company, multinational companies, semi- govt./govt. authority and to purchase, built, lease, exchanges, acquire, contract, sale, develop, construct or reconstruct, house, bungalows, multistoried flats, godowns, Multiplex theater, buildings, railway stations, platforms, railway yards, rail tracks, flyovers, highway, warehouses, industrial sheds, bridges, dams, Airports, water ways, earth projects, Schools, colleges, Public Halls, Museums, Libraries, Hospitals, food Park, Technology Park Complex, Power supply work, Packing Zone, Marketing Zone, Stadium, and to work on any land of the company other lands and to pull down, rebuild, alter, enlarge, improve existing structure and works thereon to convert appropriate land into roads, streets, gardens, farms houses and conveniences and to improve and deal with property of the company or other property, land either rural or urban and immovable property, leasehold or freehold either on rent, lease or for any consideration and sell, resell, develop, construct, let on hire and take assign, pledge, lease or otherwise dispose off on installment basis or under hire purchase agreement or in other manner and here determents of whatever for the improvement thereof or otherwise and to do civil engineering and electrical work related to construction activities*

2. *To contract with the State Government(s) and/or its Departments and/or its companies and/or their respective agencies to promote, Develop, undertake, studies, surveys and investigations, established, build, construct, equip, operate, maintain, control, upgrade, regulate, modify and/or takeover the roads/lanes in any State and its ancillary facilities including the approach roads, minor and major bridges, flyovers, interchanges, culverts, tunnels, links, buildings, toll booths, electric fittings, drains, waterways, as well as to develop the land around such road, other bridges and other ancillary facilities for commercial or other use and to compensate, rehabilitate, resettle, and to charge, demand, collect, retain, contract, auction and to levy/increase tolls, fees, cess, rents from the users of the road, other bridges and other ancillary facilities from time to time and to appropriate receivables towards dues, investments, returns, servicing/repayments of debt or capital on a "Build Own Transfer" (BOT), "Build Own Operate" (BOO),"Build Own Operate and Transfer" (BOOT), "Build Own operate Maintain" (BOOM), Annuity formats, or any other tendering or financing framework.*

3. *To acquire by purchase, exchange, lease, hire, improve, or otherwise develop, operate or deal with property, land either rural or urban, building, any estate or interest in and here ditaments of any tenure or description including agricultural land, farms, gardens, and any estate of interest therein, and any right over or connected with land and buildings so situated and construct, develop or to turn the same to account as may seem expedient and sell, resell, let on hire, assign, pledge, lease or otherwise deal or dispose off the same on installment basis or under hire purchase agreements or in other manner and to manage land, building and all other properties whether belonging to company or not, and to collect rents and incomes and to act as real estate agent*

Amendments to the MoA of our Company since Incorporation

Since incorporation, the following amendments have been made to the MoA of our Company:

Clause	Particulars of change		Date of Shareholders Meeting	AGM/ EGM
	From	To		
Capital Clause (Increase in Authorised Capital of Equity Shares of Rs. 10 each)	Rs. 2,00,000 consisting of 20,000 equity shares	Rs. 23,50,000 consisting of 2,35,000 equity shares	March 30, 2006	EGM
	Rs. 23,50,000 consisting of 2,35,000 equity shares	Rs. 30,00,000 consisting of 3,00,000 equity shares	March 30, 2007	EGM
	Rs. 30,00,000 consisting of 3,00,000 equity shares	Rs. 1,00,00,000 consisting of 10,00,000 equity shares	March 29, 2008	EGM
	Rs. 1,00,00,000 consisting of 10,00,000 equity shares	Rs. 2,00,00,000 consisting of 20,00,000 equity shares	March 17, 2009	EGM
	Rs. 2,00,00,000 consisting of 20,00,000 equity shares	Rs. 23,00,00,000 consisting of 2,30,00,000 equity shares	July 12, 2012	EGM
Objects Clause	Change in Objects to replace old objects with our present objects as mentioned		August 03, 2007	EGM
Name Clause	Change in name of our Company from Anubhav Vanijya Private Limited' to 'Anubhav Infrastructure Private Limited'		August 13, 2007	EGM
	Conversion of Private Limited Company into public Limited Company		January 11, 2008	EGM

Key Events and Milestones:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Event
2006	Incorporated in the name of Anubhav Vanijya Private Limited
2007	Name was changed to Anubhav Infrastructure Private Limited
2007	Company ventured into Construction Activities
2008	Converted into public limited company and name changed to Anubhav Infrastructure Limited
2009	Change in Management (Current Promoters took over the business)
2013	Granted ISO 9001 : 2008 Certification of Management System (Construction and Engineering Services)

Subsidiaries and Holding Company:

Our Company is not a subsidiary of any company. Further, as on the date of this Prospectus our Company does not have any subsidiary company.

Other declarations and disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

Fund raising through equity or debt:

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled '***Financial Information***' and '***Capital Structure***' beginning on page 100 and 36, respectively, of this Prospectus.

Revaluation of assets:

Our Company has not revalued its assets since its incorporation.

Changes in the activities of Our Company having a material effect

Other than the above, there has been no change in the activities being carried out by our Company during the preceding five years from the date of this Prospectus which may have a material effect on the profits/ loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Injunctions or Restraining Orders:

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

Mergers and acquisitions in the history of our Company

There has been no merger or acquisition of businesses or undertakings in the history of our Company.

Defaults or Rescheduling of borrowings with financial institutions/banks:

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

Strikes and lock-outs:

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Prospectus, our employees are not unionized.

Time and cost overruns in setting up projects:

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

Shareholders' agreement:

Our Company does not have any subsisting shareholders' agreement as on the date of this Prospectus.

Other Agreements:

Our Company does not have any other agreement as on the date of this Prospectus.

Strategic Partners:

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

Financial Partners:

As on the date of this Prospectus, our Company does not have any financial partners.

OUR MANAGEMENT

As per the Articles of Association of our Company, we are required to have not less than three (3) Directors and not more than twelve (12) Directors on its Board. As on date of this Prospectus, our Board consist of 4 (four) Directors. Mr. Dinesh Agarwal is the Managing Director of our Company. Further, in compliance with the requirements of Clause 52 of the SME Equity Listing Agreement, our Board consist of 2 (two) independent Directors.

The Board of Directors of our Company

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

Sr. No.	Name, Father's Name, Designation, Address, Nationality, Age, Occupation and DIN	Date of Appointment as Director and Term of Office	Other Directorships
1.	**Mr. Dinesh Agarwal** S/o Mr. Naresh Kumar Agarwal ***Designation:*** Managing Director ***Address:*** *35/1C Hari Ghosh Street, 1st Floor, Kolkata – 700 006, West Bengal* ***Nationality:*** Indian ***Age:*** 34 years ***Occupation:*** Business ***DIN:*** *00499238*	***Date of appointment:*** Appointed as Director from July 12, 2012 and designated as Managing Director w.e.f. October 07, 2013 ***Term:*** 3 Years	***Public Limited Companies:*** Nil ***Private Limited Companies:*** 1. Parmeshwar Barter Private Limited 2. Parmeshwar Mercantile Private Limited
2.	**Mr. Prasenjit Basak** S/o. Mr. Pradyut Basak ***Designation:*** Whole Time Director ***Address:*** *6D, Bhim Gosh Lane, Kolkata – 700 006, West Bengal* ***Nationality:*** *Indian* ***Age:*** 44 years ***Occupation:*** Director Projects ***DIN:*** *06740802*	***Date of appointment:*** November 12, 2013 ***Term:*** 3 Years	***Public Limited Companies:*** Nil ***Private Limited Companies:*** 1. Parmeshwar Barter Private Limited 2. Parmeshwar Mercantile Private Limited
3.	**Mr. Ajay Kumar Khandelwal** S/o. Mr. Vijay Kumar Khandelwal ***Designation:*** Non-Executive and Independent Director ***Address:*** *35/1C Hari Ghosh Street, Kolkata – 700 006al* ***Nationality:*** *Indian* ***Age:*** 52 years ***Occupation:*** Business	***Date of appointment:*** November 9, 2013 ***Term:*** Liable to retire by rotation	***Public Limited Companies:*** Nil ***Private Limited Companies:*** 1. Saffron Infraprojects Pvt. Ltd. 2. Pratik Vincom Pvt. Ltd. 3. Pixel Commosales Pvt. Ltd. 4. Satellite Vintrade Pvt. Ltd.

	DIN: *02186565*		
4.	**Mr. Rishi Boyed** S/o Mr. Ramendra Singh Boyed ***Designation:*** Non-Executive and Independent Director ***Address:*** *1/2, Block-B, Bangur Avenue, Kolkata – 700 055, West Bengal* ***Nationality:*** *Indian* ***Age:*** 26 years ***Occupation:*** Business ***DIN:*** *05297528*	***Date of appointment:*** November 9, 2013 ***Term:*** Liable to retire by rotation	***Public Limited Companies:*** Nil ***Private Limited Companies:*** 1. Manimala Trade Link Pvt. Ltd. 2. Delight Agency Pvt. Ltd. 3. Magnum Vintrade Pvt. Ltd. 4. Abhilasha Dealtrade Pvt. Ltd 5. Bluemotion Media Pvt. Ltd. 6. Bluemotion Marketing Pvt. Ltd. 7. Topflow Infratech Pvt. Ltd. 8. Bluemotion Estates Pvt. Ltd. 9. Fastspeed Coporation Pvt. Ltd. 10. Bluemotion Logistics Pvt. Ltd. 11. Fastspeed Industries Pvt.Ltd. 12. Topflow Financial Consultant Pvt. Ltd.

Note:

1) None of the above mentioned Directors are on the RBI List of willful defaulters as on the date of this Prospectus.

2) None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.

3) None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Brief Profile of the Directors of our Company

Mr. Dinesh Agarwal, aged 34 years is the Managing Director of our Company. He is a Commerce Graduate from Calcutta University and has a corporate experience of over 12 years. He began his career in the year 2001 as a financial manager and then turned entrepreneur. His expertise include mobilizing funds from domestic financial institutions & banks, handling revenue matters such as excise, customs, income tax, sales tax and other related legal matters. He is actively involved in the day-to-day operations of the Company, which include looking after clients and handling projects related to land filling & development, property construction, road construction etc.

Mr. Prasenjit Basak, aged 44 years is the Whole Time Director of our Company. He is a Commerce graduate from Calcutta University, having an experience of around 8 (Eight) years in the field of Infrastructure and Real Estate projects. He is also acquainted with financial aspects of the respective sectors.

Mr. Ajay Kumar Khandelwal, aged 52 years is a Non-Executive and Independent Director of our Company. He is a Commerce graduate from Calcutta University. He has over 10 years of experience in Infrastructure and Real Estate projects. He provides strategic directive for projects of our Company.

Mr. Rishi Boyed, aged 26 years is a Non-Executive and Independent Director of our Company. He is a Commerce graduate from Calcutta University. He also holds a Masters in Business Administration (MBA) degree from Sikkim Manipal University. He has 2 years of experience in the field of finance, accounts, taxation (direct and indirect), Forex and other related statutory areas.

Relationship between Directors

None of our Directors are related to each other.

Borrowing power of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the

payment of any sum or sums of money for the purposes of our Company.

Pursuant to a resolution passed on May 15, 2014 our shareholders authorized our Board to borrow from time to time such sums of money as may be required, provided that such amount shall not exceed Rs. 500 Lacs.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled '***Main Provisions of the Articles of Association***' beginning on page 176 of this Prospectus.

Compensation of our Directors

Set forth below is the remuneration received by our Directors in fiscal 2014.

S. No.	Name of Director	Amount (Rs. in Lacs)
1.	Mr. Dinesh Agarwal	6.00
2.	Mr. Prasenjit Basak	1.50
3.	Mr. Ajay Kumar Khandelwal	Nil
4.	Mr. Rishi Boyed	Nil
	Total	**7.50**

Terms and conditions of employment of our Managing Director and whole-time Directors

Mr. Dinesh Agarwal*, Managing Director*

Mr. Dinesh Agarwal was designated as the Managing Director for a term of three years commencing w.e.f. October 07, 2013 *vide* a resolution of the Board of Directors dated October 07, 2013 which was dully approved by the shareholders *vide* resolution dated October 30, 2013.

Compensation of Managing Director - As per the agreement dated October 07, 2013

Name	**Mr. Dinesh Agarwal**
Designation	Managing Director
Period	Three Years from October 07, 2013 to October 06, 2016
Remuneration	Salary of Rs. 1,00,000 Per Month
Perquisite	1. *Medical Expenses* - Reimbursement of medical expenses in India or outside for self or family, subject to a ceiling of Rs. 15,000 2. *Club Fees* - Fees of club, subject to maximum of one club, excluding admission fee and life membership fee, shall be borne by the Company, 3. Annual leave of 30 days with the pay for every completed service of eleven months, 4. Leave travel expenses incurred by self or by family will be reimbursed by Company, once a year, in accordance of rules of the Company, 5. Annual Bonus, Provident fund, Gratuity, Leave encashment of un-availed leave and superannuation, subject to the rules of the Company, 6. Reimbursement of mobile expenses will be borne by the Company excluding the charges for personal long distance calls, 7. Reimbursement of actual entertainment expenses incurred in connection with the Company's business, 8. The Company shall reimburse entrance fees and subscription fees of Indian and Foreign Credit cards facilities, 9. Reimbursement of travelling expenses incurred in connection with the Company's business and the Company shall reimburse all reasonable expenses incurred during performance of the duties with the Company's business. 10. Perquisites (evaluated as per Income Tax Rules, wherever applicable, and at actual cost to the Company in other cases)

b. **Mr. Prasenjit Basak, *Whole time-Director designated as Director - Project***

Mr. Prasenjit Basak is the Whole-time director of our Company. He was designated as the Director - Project for a term of three years commencing w.e.f. November 12, 2013 *vide* a resolution of the Board of Directors dated November 12, 2013 which was dully approved by an EGM resolution dated December 30, 2013.

Compensation of Whole-time Director

Name	Mr. Prasenjit Basak
Designation	Whole-Time-Director designated as Director - Project
Period	3 years from November 12, 2013 to November 11, 2016
Remuneration	Salary of Rs. 35,000 Per Month
Perquisite	1. Ex-Gratia is on the 12 months average of the total withdrawal as remuneration during the year, 2. Annual leave of 30 days with the pay for every year, 3. ***Medical Expenses*** - Reimbursement of medical expenses in India or outside for self or family, subject to a ceiling of Rs. 5,000 (Rupees Five thousand Only), 4. Reimbursement of travelling expenses incurred in connection with the Company's business, 5. The Company shall reimburse all reasonable expenses incurred during performance of the duties with the Company's business and 6. Annual Bonus, Leave and other benefits as per rules and regulations of the Company.

d. Non-Executive and Independent Directors

Our independent Directors are not entitled to any sitting fees for attending meetings of the Board, or of any committee of the Board.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. As on date of filing of this Prospectus, except the following, none of our Directors hold any Equity Shares of our Company:

Sr. No.	Name of the Directors	Shares held in our Company	% of pre-Offer paid-up Equity Share capital in our Company
1	Mr. Dinesh Agarwal	22,000	0.10%

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the BSE / NSE and reasons for suspension

None of our Directors is/ was a Director in any listed company during the last five years before the date of filing this Prospectus, whose shares have been/ were suspended from being traded on the BSE and NSE.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors is or was a director on any listed companies which have been or were delisted from any stock exchange during the term of their directorship in such companies.

None of our Directors is or was a director of any listed companies during the five years immediately preceding the date of filing of this Prospectus and until date, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such companies.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Managing Director and Whole time Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to any body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the Offer and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Offer.

All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of our Company

Except for, being Promoters and to the extent to remuneration received/ to be received, none of our Directors have any interest in the promotion of our Company.

Interest in the property of our Company

Our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of the Prospectus nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of our Company

Further, save and except as stated otherwise in 'Annexure XV: Statement of Related Parties' Transactions' in the chapter titled '***Financial Information'*** beginning on page number 100 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

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

Details of Service Contracts

However, there are no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment. Further, since our Company does not have any subsidiaries or associate companies as on the date of filing of this Prospectus, our Directors have received remuneration only from our Company.

Bonus or Profit Sharing Plan for the Directors

There is no bonus or profit sharing plan for the Directors of our Company.

Contingent and Deferred Compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Changes in the Board for the last three years

Except as mentioned below, there has been no change in the Board of Directors during the last three (3) years:

Name of Director	Date of Appointment	Date of Resignation	Reason for Change
Mr. Debraj Malakar	October 27, 2008	November 09, 2013	Resignation
Mr. Siddharth Singh	October 27, 2008	February 09, 2012	Resignation
Mr. Manish Sureka	March 09, 2010	August 19, 2011	Resignation
Mr. Mohan Lal Sureka	March 15, 2010	July 20, 2012	Resignation
Mr. Prabir Bhattacharjee	February 02, 2012	July 20, 2012	Resignation
Mr. Ashok Kumar Chokhani	July 12, 2012	November 12, 2013	Resignation
Mr. Siddharth Singh	July 12, 2012	November 09, 2013	Resignation

Mr. Dinesh Agarwal	July 12, 2012	--	Appointment
Mr. Ajay Kumar Khandelwal	November 09, 2013	--	Appointment
Mr. Rishi Boyed	November 09, 2013	--	Appointment
Mr. Prasenjit Basak	November 12, 2013	--	Appointment

Corporate Governance

The provisions of the listing agreements to be entered into with the Stock Exchanges with respect to corporate governance and the SEBI ICDR Regulations in respect of corporate governance become applicable to our Company at the time of seeking in-principle approval of the Stock Exchanges. Our Company has complied with the corporate governance code in accordance with Clause 52 of such Listing Agreement, particularly those relating to composition of Board of Directors, constitution of committees such as Audit Committee, Remuneration and Shareholder/ Investors Grievance Committee. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. Further, our Company undertakes to take all necessary steps to comply with all the requirements of Clause 52 of the Listing Agreement to be entered into with the Stock Exchanges.

Composition of Board of Directors

The Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in Clause 52 of the Listing Agreement. Our Board has four Directors out of which two are independent directors in accordance with the requirement of Clause 52 of the Listing Agreement.

In terms of Clause 52 of the Listing Agreement, our Company has constituted the following Committees of the Board:

1. Audit Committee,
2. Remuneration Committee and
3. Shareholders/ Investors Grievance Committee

1. **Audit Committee**

The Audit Committee was constituted *vide* Board resolution dated November 16, 2013. As on the date of this Prospectus the Audit Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Rishi Boyed	Chairman	Non-Executive and Independent Director
Mr. Ajay Kumar	Member	Non-Executive and Independent Director
Mr. Dinesh Agarwal	Member	Managing Director

Our Company Secretary, Ms. Swati Kedia is the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Clause 52 of the SME Listing Agreement.

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to the statutory auditors for any other services rendered by the statutory auditors.
4. Appointment, removal and terms of remuneration of internal auditor.
5. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference, but not restricted to:

   (a) Matters required to be included in the Director's Responsibility Statement' to be included in our Board's report in terms of Clause (2AA) of Section 217 of the Companies Act;
   (b) Changes, if any, in accounting policies and practices and reasons for the same;
   (c) Major accounting entries involving estimates based on the exercise of judgment by management;
   (d) Significant adjustments made in the financial statements arising out of audit findings;
   (e) Compliance with listing and other legal requirements relating to the financial statements;
   (f) Disclosure of any related party transactions;
   (g) Qualifications in the draft audit report.

6. Reviewing, with the management, the quarterly financial statements before submission to the board of directors for their approval, including such review as may be required for compliance with provisions of the listing agreement entered into with the Stock Exchanges;
7. Monitoring the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
9. 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.
10. Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
11. Discussing with internal auditors on any significant findings and follow up thereon.
12. 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 thematter to the board.
13. 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.
14. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders,shareholders (in case of nonpayment of declared dividends) and creditors.
15. To review the functioning of the 'whistle blower' mechanism, when the same is adopted by our Company and is existing.
16. 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.
17. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
18. The Audit Committee shall mandatorily review the following information:
    a. Management discussion and analysis of financial information and results of operations;
    b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the 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.
19. Terms of reference, power, quorum and other matters in relation to the Audit Committee will be as per Clause 52 of Listing Agreement

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 Audit Committee, reasons for disagreement shall have to be minuted in 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 our Company to provide clarifications on matters relating to the audit.

The Audit Committee is required to meet at least four times in a year and not more than four months will elapse between two meetings. The quorum will be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

2. **Remuneration Committee**

The constitution of the Remuneration Committee was constituted at a meeting of the Board of Directors held on November 16, 2013.

As on the date of this Prospectus the Remuneration Committee consists of the following Directors:

Name of the Director	Designation in the Committee
Mr. Ajay Kumar Khandelwal	Chairman
Mr. Prasenjit Basak	Member
Mr. Rishi Boyed	Member

Our Company Secretary, Ms. Swati Kedia is the secretary of the Remuneration Committee.

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

1. To ensure that our Company has formal and transparent procedures for the selection and appointment of new directors to the board and succession plans;
2. to develop and implement a plan for identifying and assessing competencies of directors;
3. to identify individuals who are qualified to become board members, taking into account a variety of factors, including, but not limited to:
   a. the range of skills currently represented on the board;
   b. the skills, expertise, experience (including commercial and/or industry experience) and particular qualities that make individuals suitable to be a director of our Company; and/or
   c. the individual's understanding of technical, accounting, finance and legal matters;
4. to make recommendations for the appointment and removal of directors;
5. ensure that our Company has in place a programme for the effective induction of new directors;
6. to review, on an ongoing basis, the structure of the board, its committees and their inter relationship;
7. to recommend to the Board, the remuneration packages of our Company's Managing / Joint Managing / Deputy Managing / Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
8. to be authorised at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, our Company's policy on specific remuneration packages for Company's Managing / Joint Managing / Deputy Managing / Whole-time / Executive Directors, including pension rights and any compensation payment;
9. to implement, supervise and administer any share or stock option scheme of our Company; and
10. to attend to any other responsibility as may be entrusted by the Board within the terms of reference.

The Remuneration Committee is required to meet at least four times in a year and not more than four months will elapse between two meetings. The quorum will be either two members or one third of the members of the Remuneration Committee whichever is greater, but there should be a minimum of two independent members present.

3. **Shareholders/ Investors Grievance Committee**

The Shareholders/ Investors Grievance Committee has been formed by the Board of Directors at the meeting held on November 16, 2013.

As on the date of this Prospectus the Shareholders/ Investors Grievance Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Rishi Boyed	Chairman	Non-Executive Independent Director
Mr. Ajay Kumar Khandelwal	Member	Non-Executive Independent Director
Mr. Dinesh Agarwal	Member	Managing Director

Our Company Secretary, Ms. Swati Kedia is the secretary of the Shareholders/ Investors Grievance Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of Clause 52 of the Listing Agreements with the Stock Exchange and its terms of reference include the following:

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressal of shareholders and investor complaints in relation to transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends etc;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares
4. Issue of duplicate / split / consolidated share certificates;
5. Allotment and listing of shares;

6. Review of cases for refusal of transfer / transmission of shares and debentures;
7. Reference to statutory and regulatory authorities regarding investor grievances;
8. Ensure proper and timely attendance and redressal of investor queries and grievances.
9. To do all such acts, things or deeds as may be necessary or incidental to the exercise of all the above powers.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992 after listing of our Company's shares on the Stock Exchanges. Our Company Secretary, Swati Kedia, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

Management Organisation Chart

Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Ms. Swati Kedia aged 25 years is the Company Secretary of our Company. Ms. Kedia, commerce graduate from Calcutta University and is an Associate Member of the Institute of Company Secretaries of India (ICSI), She has Two years of experience and is responsible of matters related to the listing, secretarial including Registrar of Companies, Ministry of corporate affairs, Corporate Governance etc.

Ms. Bijeyata Agarwal aged 25 years is the Chief Financial Officer of our Company. Ms. Bijeyata Agarwal, a commerce graduate from Calcutta University, and also holding the professional degree from Institute of Chartered Accountants of India November, 2009. She has over 3 years of experience in the field of Central Excise, Central Customs, Vat, Service tax, Income Tax, Sales Tax, Companies and other legal matters. She is associated with the Company from November, 2013.

Mr. Bitu Pal, aged 32 years is the Accounts Officer of our Company Mr. Pal, is a commerce graduate from Burdwan University. He has started his career as an Accountant in the reputed organization and having over eight years' experience of working in the field of accounts, taxation, secretarial, Registrar Of Companies and finance matters.

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

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

- None of the Key Managerial Personnel, are "related" to the Promoters or Directors of our Company as defined under the Companies Act.

Bonus and/ or Profit Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and/ or profit sharing plan for the Key Managerial Personnel.

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Shareholding of the Key Managerial Personnel

None of our Key Managerial Personnel are holding any Equity Shares in our Company as on the date of this Prospectus.

Interest of Key Managerial Personnel

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

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Offer. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

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

Changes in our Company's Key Managerial Personnel during the last three years

Following have been the changes in the Key Managerial Personnel during the last three years:

Sr. No.	Name	Date of Joining	Date of Leaving	Reason
1	Ms. Bijeyata Agarwal	November 12, 2013	-	Appointment
2	Ms. Swati Kedia	November 13, 2013	-	Appointment
3	Mr. Bitu Pal	April 5, 2010	-	Appointment

Scheme of Employee Stock Options or Employee Stock Purchase

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

Employees

As on the date of this Prospectus, our Company has 10 employees including the Managing Director and Whole Time Director. For details of the Employees/ Manpower of our Company, please refer to the paragraph titled 'Manpower' under the chapter titled ***'Business Overview'*** beginning on page 72 of this Prospectus.

Loans to Key Managerial Personnel

There are no loans outstanding against the Key Managerial Personnel as on the date of this Prospectus.

Payment of Benefits to officers of our Company (non-salary related)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

Retirement Benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

Arrangements and Understanding with Major Shareholders

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

PROMOTERS AND GROUP COMPANIES

The Promoters of our Company are:

Individual Promoter:

1. Mr. Dinesh Agarwal

Corporate Promoter:

1. Parmeshwar Barter Private Limited
2. Parmeshwar Mercantile Private Limited

Brief profile of our Promoters is as under:

Our Individual Promoter

Mr. Dinesh Agarwal

Identification Particulars	Details
Permanent Account Number	AFAPA0611A
Passport Number	K6666379
Voter Card Number	FZM1847797
Bank Name, Address and Account Number	Standard Chartered Bank, 142, Mahatma Gandhi Road, Kolkata – 700 007, A/c. No. 322-0-550819-0
Residential Address	35/1C, Hari Ghosh Street, 1st Floor, Kolkata – 700 006, West Bengal, India

Mr. Dinesh Agarwal aged 34 years, is the Managing Director of our Company. He is a Commerce Graduate from Calcutta University and has a corporate experience of over 12 years. He began his career in the year 2001 as a financial manager and then turned entrepreneur. His expertise include mobilizing funds from domestic financial institutions & banks, handling revenue matters such as excise, customs, income tax, sales tax and other related legal matters. He is actively involved in the day-to-day operations of the Company, which include looking after clients and handling projects related to land filling & development, property construction, road construction etc.

For further details relating to Mr. Dinesh Agarwal, including terms of appointment as Managing Director and other directorships, please refer to the chapter titled '***Our Management***' on page 81 of this Prospectus.

Declaration

Our Company hereby confirms that the personal details of our Individual Promoter viz., Permanent Account Number, Passport Number, Voter Card Number and Bank Account Number will be submitted to BSE, at the time of filing this Prospectus with them.

Our Corporate Promoters

Parmeshwar Barter Private Limited (PBPL)

Identification Particulars	Details
Permanent Account Number	AAECP0586D
CIN	U52599WB2006PTC111675

Bank Name, Address and Account Number	HDFC Bank, Stephen House Branch, Kolkata, A/c No. 00088100002240

Corporate Information

PBPL was incorporated on November 3, 2006 as a private limited company under the Companies Act, 1956 and registered with the Registrar of Companies, West Bengal, Kolkata. The CIN of PBPL is U52599WB2006PTC111675. The registered office of PBPL is situated at 8A, Kala Chand Patitundy Lane, Cossipore, Kolkata – 700 002.

Nature of Activities

PBPL was set up as a trading company, to carry on the business as buyers, sellers, suppliers, stockist of goods and to work as commission agents, brokers, dealing agents etc.

Capital Structure and Shareholding Pattern

The authorized share capital of PBPL is Rs. 10.00 Lakhs divided into 1,00,000 equity shares of Rs. 10 each and paid- up share capital of PBPL is Rs. 2.67 Lakhs divided into 26,690 equity shares of Rs. 10 each.

The shareholding pattern of PBPL is as follows:

Sr. No.	Name of Shareholders	Number of shares	% holding
1	Dinesh Agarwal	20,000	74.93
2	Anubhav Stock Broking Private Limited	6,690	25.07
	Total	**26,690**	**100.00**

Board of Directors

Present Directors of the company are Mr. Dinesh Agarwal and Mr. Prasenjit Basak. Mr. Dinesh Agarwal became the director of the company from June 22, 2012 and Mr. Prasenjit Basak became the director of the company from November 01, 2013.

Promoter of PBPL

The promoter of PBPL is Mr. Dinesh Agarwal.

Details of change in control or management of PBPL

Originally PBPL was promoted by Mr. Dinesh Agarwal, Mr. Santosh Kumar Singh and Mr. Satish Singh. Mr. Dinesh Agarwal became the sole promoter by acquiring additional 5,000 and 10,000 equity shares by way of transfer on May 17, 2012 and May 27, 2013 respectively from Mr. Santosh Kumar Singh and Mr. Satish Singh.

Financial Information

Set forth below are the audited financials of PMPL for Fiscal, 2014, 2013 and 2012.

(Rs. In Lakhs except per share data)

Particulars	As at and for the period ended June 30, 2014	As at and for the period ended March 31		
		2014	2013	2012
Authorised Capital	10.00	10.00	10.00	2.00
Paid-up Equity Capital	2.67	2.67	2.67	2.00
Reserves and Surplus	1,321.32	1,318.68	1,318.88	249.64
Misc. Expenditure to the extent not written off	0.00	0.00	0.00	0.00
Total Income	0.00	0.00	0.00	3.98
Profit / (Loss) after tax	(0.03)	(0.20)	(0.49)	0.005
Earnings per share (Rs.)	(Negligible)	(0.76)	(1.84)	0.02
Net Asset Value Per Share (Rs.)	4,950.62	4,950.72	4,951.48	1,258.20
Face Value (Rs.)	10.00	10.00	10.00	10.00

Other Disclosures

The equity shares of PBPL are not listed on any Stock Exchange. No action has been taken against the company by any Stock Exchange or SEBI.

PBPL is not sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and is not under the Board for Industrial and Financial Reconstruction (BIFR). Further PBPL is not under winding up, neither does it have a negative net - worth.

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

Parmeshwar Mercantile Private Limited (PMPL)

Identification Particulars	Details
Permanent Account Number	AAECP0587C
CIN	U51109WB2006PTC111721
Bank Name, Address and Account Number	HDFC Bank, Stephen House Branch, Kolkata, A/c No. 00088100002422

Corporate Information

PMPL was incorporated on November 8, 2006 as a private limited company under the Companies Act, 1956 and registered with the Registrar of Companies, West Bengal, Kolkata. The CIN of PMPL is U51109WB2006PTC111721. The registered office of PMPL is situated at 8A, Kala Chand Patitundy Lane, Cossipore, Kolkata – 700 002.

Nature of Activities

PMPL was set up as a trading company, to carry on the business as buyers, sellers, suppliers, stockist of goods and to work as commission agents, brokers, dealing agents etc.

Capital Structure and Shareholding Pattern

The authorized share capital of PMPL is Rs. 10.00 Lakhs divided into 1,00,000 equity shares of Rs. 10 each and paid- up share capital of PMPL is Rs. 2.62 Lakhs divided into 26,245 equity shares of Rs. 10 each.

The shareholding pattern of PMPL is as follows:

Sr. No.	Name of Shareholders	Number of shares	% holding
1	Dinesh Agarwal	20,000	76.20
2	Anubhav Stock Broking Private Limited	6,245	23.80
	Total	**26,245**	**100.00**

Board of Directors

Present Directors of the company are Mr. Dinesh Agarwal and Mr. Prasenjit Basak. Mr. Dinesh Agarwal became the director of the company from June 22, 2012 and Mr. Prasenjit Basak became the director of the company from November 1, 2013.

Promoter of PMPL

The promoter of PMPL is Mr. Dinesh Agarwal

Details of change in control or management of PMPL

Originally PMPL was promoted by Mr. Dinesh Agarwal, Mr. Santosh Kumar Singh and Mr. Satish Singh. Mr. Dinesh Agarwal became the sole promoter by acquiring additional 5,000 and 10,000 equity shares by way of transfer on May 17, 2012 and May 27, 2013 from Mr. Santosh Kumar Singh and Mr. Satish Singh respectively.

Financial Information

Set forth below are the audited financials of PMPL for Fiscal, 2014, 2013 and 2012.

(Rs. In Lakhs except per share data)

Particulars	For the period ended June 30, 2014	For the period ended March 31		
		2014	2013	2012
Authorised Capital	10.00	10.00	10.00	2.00
Equity Capital	2.62	2.62	2.62	2.00
Reserves and Surplus	1,230.56	1,236.24	1,247.70	249.62
Misc. Expenditure to the extent not written off	0.00	0.00	0.00	0.00
Total Income	0.00	0.00	0.00	3.37
Profit / (Loss) after tax	(5.68)	(11.45)	(0.50)	0.002
Earnings per share (Rs.)	(21.64)	(43.64)	(1.92)	0.01
Net Asset Value Per Share (Rs.)	4,698.75	4,720.39	4,764.03	1,258.11
Face Value (Rs.)	10.00	10.00	10.00	10.00

Other Disclosures

The equity shares of PMPL are not listed on any Stock Exchange. No action has been taken against the company by any Stock Exchange or SEBI.

PMPL is not sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and is not under the Board for Industrial and Financial Reconstruction (BIFR). Further PMPL is not under winding up, neither does it have a negative net - worth.

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

We hereby confirm that the Permanent Account Number, Bank Account Number, Company Registration Number and the addresses of the Registrar of Companies of our Promoter Companies will be submitted to BSE at the time of filing this Prospectus.

Our Promoters and the members of our Promoter Group have not been debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. None of our Promoters was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

Further, neither our Promoters, nor our Group Companies have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against him.

Interest of Promoters

Interest in promotion of our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and influencing significant control over the management and policy decisions of our Company.

Interest in the property of our Company

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Prospectus.

Interest as member of our Company

Our Promoters jointly hold 2,13,92,888 Equity Shares aggregating to 99.90% of pre-Offer Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Dinesh Agarwal, as the Managing Director of our Company, and as given in the chapter titled '***Our Management***' beginning on page 81 of this Prospectus, our Promoters hold no other interest in our Company.

Interest as a creditor of our Company

As on the date of this Prospectus our Company has not availed any secured loan from the Promoters of our Company.

Interest as Director of our Company

Except as stated in 'Annexure XV: Statement of Related Parties' Transactions' beginning on page 113 of this Prospectus, our Promoters/ Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AoA.

Interest in transactions involving acquisition of land

Our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Other Ventures of our Promoters

Except as disclosed in the chapter titled '***Promoters and Group Companies***' beginning on page 92 of this Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Payment or benefit to Promoters

Save and except to the extent of benefits provided to Mr. Dinesh Agarwal and as given in the chapter titled '***Our Management***' beginning on page 81 of this Prospectus and as disclosed under '***Annexure XXI: Statement of Related Parties' Transactions'*** on page 113 of the chapter titled '***Financial Information***' beginning on page 100 of this Prospectus, there has been no payment or benefit to Promoters of our Company.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to '***Annexure XXI: Statement of Related Parties' Transactions'*** on page 113 of the chapter titled '***Financial Information'*** beginning on page 100 of this Prospectus.

Our Promoter Group

Our Promoter Group as defined as per SEBI (ICDR) Regulations is as under:

i. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoter, Mr. Dinesh Agarwal, in terms of the SEBI (ICDR) Regulations form part of our Promoter Group:

Relationship	Name of Individual
Father	Mr. Naresh Kumar Agarwal
Mother	Mrs. Santosh Devi Agarwal
Spouse	Mrs. Pallavi Agarwal
Daughter	Ms. Avantika Agarwal
Sister	Mrs. Nitu Kanodia
Sister's Husband	Mr. Pankaj Kanodia
Mother's Mother	Mrs. Geeta Devi Kandoi

ii. Entities forming part of the Promoter Group

a. **Companies:** Anubhav Stock Broking Private Limited
b. **Hindu Undivided Family:** Karta of Dinesh Agarwal & HUF, 35/1C, Hari Ghosh Street, Kolkata – 700 006, PAN: AAHHD2064A
c. **Partnership Firms:** NIL
d. **Proprietary Concerns:** NIL

Relationship of Promoters with our Directors

Our Promoter, Mr. Dinesh Agarwal is also the Managing Director of our Company. Other than aforesaid there is no relationship of Promoters with our Directors.

Group Companies

As on the date of this Prospectus, there are no companies that are promoted by our Promoters except for PBPL, PMPL and Dinesh Agarwal HUF as defined under SEBI ICDR Regulations.

(a) DINESH AGARWAL – HUF

Identification Particulars	Details
Name of the Karta	Dinesh Agarwal
Permanent Account Number	AAHHD2064A
Address	35/1C Hari Ghosh Street, Kolkata - 700 006

Financial Information

(Rs. in Lacs)

Particulars	June 30, 2014	FY 2014	FY 2013	FY 2012
Capital	15.77	11.77	8.79	6.04
Income from Business	0.81	2.98	2.75	1.58
Net Profit	0.81	2.98	2.75	1.58
Cash & Bank Balance	1.40	0.52	0.54	1.14

Companies / Firms from which the Promoters have disassociated themselves in last 3 (three) years

Our Promoters have not disassociated themselves from any company in which they were promoters, in last three years.

Negative Net Worth

None of our Promoter Group Companies have negative net worth as on the date of this Prospectus.

Related Party Transactions and sales and purchases between our Company and Group Entities

For details of related party transactions entered into by our Company, please refer to '***Annexure XXI: Statement of Related Parties' Transactions'*** on page 113 of the chapter titled '***Financial Information'*** beginning on page 100 of this Prospectus.

Common Pursuits

The Promoters/ any member of Promoter Group do not have interest in any venture that is involved in any activities similar to those conducted by our Company.

Other Confirmations

Business interest of Promoter Companies in our Company

Except as disclosed under '***Annexure XXI: Statement of Related Parties' Transactions'*** on page 113 of the chapter titled '***Financial Information***' beginning on page 100 of this Prospectus and under the paragraph titled '*Other Agreements*' under the chapter titled '***History and Corporate Structure'*** beginning on page 77 of this Prospectus, none of our Group Entities have business interests in our Company.

Interest in sales and purchases

Except as disclosed under '***Annexure XXI: Statement of Related Parties' Transactions'*** on page 113 of the chapter titled '***Financial Information***' beginning on page 100 of this Prospectus, there have been no sales and

purchases between us and our Promoter Group Companies, when such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company.

Interest in promotion of Our Company

Except PBPL and PMPL are no Group Companies interested in the promotion of our Company in their capacity as a shareholder of our Company and influencing significant control over the management and policy decisions of our Company.

Interest in the property of Our Company

There are no Promoter Group Companies which have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Prospectus.

Further, there are no Promoter Group Companies that have been detained as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or currently pending against them. There are no Promoter Group Companies that have been (i) prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Litigation

For details relating to legal proceedings involving the Promoters and our Promoter Group and Group Companies, please refer to the chapter titled ***'Outstanding Litigations***' beginning on page 124 of this Prospectus.

Payment or Benefit to our Group Companies

Except as stated in the '***Annexure XXI: Statement of Related Parties' Transactions'*** on page 113 of the chapter titled '***Financial Information'*** beginning on page 100 of this Prospectus, there has been no payment of benefits to our Promoter Group Companies during the two years prior to the filing of this Prospectus.

DIVIDEND POLICY

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

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has no formal dividend policy. The amounts paid as dividends in the past are not necessarily indicative of our Company‘s dividend policy or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares. Our Company has not declared any dividends in last 5 fiscal years.

SECTION VII - FINANCIAL STATEMENTS

FINANCIAL INFORMATION

AUDITORS' REPORT

To,
The Board of Directors,
ANUBHAV INFRASTRUCTURE LIMITED
Room No. 303, 3rd Floor, Ananta Bhavan,
94 Vivekanand Nagar, P.O. Podrah, Andul Road,
Near Westbank Hospital,
Howrah - 711 109,
West Bengal**.**

Dear Sirs,

We have examined the Restated Summary Financial Statements and Other Financial Information of **Anubhav Infrastructure Limited** for each of the five financial years ended March 31, 2010, 2011, 2012, 2013 and 2014 and for the three months period ended June 30, 2014 annexed to this report and initialed by us for identification. The said Restated Summary Financial Statements and Other Financial Information have been prepared for the purposes of inclusion in this Prospectus in connection with the proposed Initial Public Offer ("IPO") by Offer for Sale of Equity Shares of the Company in accordance with the requirements of:

(i) Paragraph B (1) of Part II of Schedule II to the Companies Act, 1956 (the 'Act');

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the 'SEBI Regulations') issued by the Securities and Exchange Board of India ('SEBI'); and the related clarifications issued by the Securities and Exchange Board of India as amended to date;

(iii) The terms of our letter of engagement dated 12.09.2013 where the Company requested us to carry out assignment in connection with this Prospectus being issued by the Company for its proposed IPO.

A. Restated Summary Financial Statements:

1. We have examined the attached **'Statement of Assets and Liabilities, As Restated' (Annexure I)** as at March 31, 2010, 2011, 2012, 2013 & 2014 and as on June 30, 2014 and the attached **'Statement of Profits and Losses, As Restated' (Annexure II)** and the attached '**Statement of Cash Flows, As Restated' (Annexure III)** for the years ended March 31, 2010, 2011, 2012, 2013 and 2014 and for the three months ended June 30, 2014 which have been extracted by the management and approved by the Board of Directors. Representations have been taken from the management for the additional information for all the financial years. ***(Annexure I, II and III are collectively referred to in this report as the "Restated Summary Financial Statements")***.

2. The audit for the financial years ended March 31, 2010 and March 31, 2011 was conducted by A. Prasad & Associates, Chartered Accountants and for the financial year ended March 31, 2012, 2013 and 2014 and for the three months ended June 30, 2014 was conducted by us. This report, in so far as it relates to the amounts included for the financial years ended March 31, 2010 and 2011 is based on the audited financial statements of the Company which were audited by A. Prasad & Associates, Chartered Accountants and their audit reports have been relied upon by us for the said years.

3. The Restated Summary Financial Statements are after making adjustments and regroupings as in our opinion were appropriate and more fully described in the 'Notes on Adjustments made to the Financial Statements' and 'Statement of Significant Accounting Policies, As Restated' (Annexure IV) and (Annexure) respectively.

4. In accordance with the requirements of paragraph B (1) of Part II of Schedule II of the Companies Act, 1956, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and terms of our engagement agreed with the Company, and based on our examination of the Restated Summary Statements, we confirm that:

a. The Restated Summary Financial Statement - the restated summary statement of assets and liabilities, the restated summary statement of profit and loss, and the restated summary statement of cash flow ("summary statements") of the Company, for the year ended March 31, 2010, 2011, 2012, 2013 and 2014 and for three months period ended June 30, 2014 examined by us, as set out in Annexure - I, II and III to this report read

with and subject to the non adjustment in respect of certain previous year audit qualifications as referred to at point no. 2, Annexure IV - Notes on Adjustments made to the Financial Statements and other observations as given herein after, are after making material adjustments and regrouping as in our opinion were appropriate and more fully described in Notes on Adjustments made to the Financial Statements and Statement of Significant Accounting Policies, As Restated (Refer Annexure- IV & V).

b. Based on and subject to our comments as above, we are of the opinion that restated financial information have been made after incorporating:

i. Adjustments if any, made for the changes in Accounting Policies and Estimates adopted by the Company with retrospective effect to reflect the significant accounting policies being adopted by Company as on June, 2014 are explained in Annexure V to this report.

ii. The "Restated Summary Financial Statements" have to be read in conjunction with the Statement of Significant Accounting Policies, As Restated given in Annexure V of this report.

iii. Amounts if any, relating to adjustments for previous years have been identified and adjusted in the statements in the year to which they relate;

iv. There are no extra-ordinary items that need to be disclosed separately in the Restated Summary Financial Statements;

v. There are no qualifications in auditor's reports for incorrect accounting policies that require Adjustment in the Restated Summary Statements.

B. Other Financial Information:

5. At the request of the Company, we have also examined the following financial information ("Other Financial Information") proposed to be included in this Prospectus prepared by the management and approved by the Board of Directors of the Company and annexed to this report:

Annexure VI	: Statement of Share Capital and Reserves and Surplus, As Restated
Annexure VII	: Statement of Long Term Borrowing, As Restated
Annexure VIII	: Statement of Short Term Borrowing, As Restated
Annexure IX	: Statement of Deferred Tax (Asset)/Liabilities
Annexure X	: Statement of Investments, As Restated
Annexure XI	: Statement of Short Term Loans and Advances, As Restated
Annexure XII	: Statement of Cash and Cash Equivalent
Annexure XIII	: Statement of Other Current Asset
Annexure XIV	: Statement of Current Liabilities, As Restated
Annexure XV	: Statement of Provision, As Restated
Annexure XVI	: Statement of Trade Payable
Annexure XVII	: Statement of Dividend
Annexure XVIII	: Statement of Other Income
Annexure XIX	: Statement of Capitalization
Annexure XX	: Statement of Contingent Liabilities
Annexure XXI	: Statement of Related Parties' Transactions
Annexure XXII	: Statement of Tax Shelter
Annexure XXIII	: Statement of Accounting Ratios
Annexure XXIV	: Statement of Trade Receivables

6. In our opinion, the Restated Summary Financial Statements and Other Financial Information set forth in Annexure I to XXIV read with the Significant Accounting Policies and Notes to the Restated Financial

Statements have been prepared in accordance with Part II of Schedule II of the Act and the SEBI Regulations.

7. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by us nor should this report be construed as new opinion on any of the financial statement referred to therein.

8. This report is intended solely for your information and for inclusion in this Prospectus 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 and on behalf of,
M/s. Ghoshal & Co.,
Chartered Accountants
Firm Registration No.: 304154E
Peer Review No.: 000902

B. K. CHOWDHURY
Partner
M. No. 058808

Place: Howrah
Date: October 4, 2014

ANNEXURE I : STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. in Lakhs)

Particulars	June 30, 2014	As on March 31				
		2014	2013	2012	2011	2010
A. Non-Current Assets						
1. Fixed Assets						
(i) Tangible Assets	117.58	119.54	116.20	27.32	4.56	6.16
(ii) Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Capital Work-in-Progress	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Intangible Assets under Development	0.00	0.00	0.00	0.00	0.00	0.00
2. Non-Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
3. Deferred Tax Assets	0.00	0.00	0.00	0.00	0.00	0.00
4. Long Term Loans and Advances	0.00	0.00	0.00	0.00	0.00	0.00
5. Other Non-Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
Total (A)	**117.58**	**119.54**	**116.20**	**27.32**	**4.56**	**6.16**
B. Current Assets						
1. Current Investments	2,928.77	500.00	500.00	2,680.90	3,812.41	3,655.33
2. Inventories	0.00	0.00	0.00	0.00	0.00	0.00
3. Trade Receivables	613.63	861.12	6,207.92	199.27	52.41	399.78
4. Cash and Cash Equivalents	7.22	7.46	4.05	3.27	59.40	17.07
5. Short-Term Loans and Advances	4191.62	6,409.73	18,572.67	2,760.08	260.72	108.48
6. Other Current Assets	570.88	523.71	247.80	1,741.03	17.77	16.23
Total (B)	**8,312.12**	**8,302.03**	**25,532.44**	**7,384.55**	**4,202.71**	**4,196.89**
Total Assets [C = (A + B)]	**8,429.70**	**8,421.57**	**25,648.64**	**7,411.87**	**4,207.27**	**4,203.05**
D. Non-Current Liabilities						
1. Long-Term Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
2. Deferred Tax Liabilities (Net)	4.43	4.08	1.18	0.41	0.81	1.15
3. Other Long Term Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
4. Long Term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
Total (D)	**4.43**	**4.08**	**1.18**	**0.41**	**0.81**	**1.15**
E. Current Liabilities						
1. Short-Term Borrowings	0.00	0.00	44.68	0.00	0.00	0.00
2. Trade Payables	1425.71	1,425.78	17,137.98	0.00	0.00	0.00
3. Other Current Liabilities	0.19	0.10	1,603.17	627.86	34.65	34.65
4. Short-Term Provisions	95.22	99.76	32.31	8.73	5.52	3.88
Total (E)	**1,521.12**	**1,525.64**	**18,818.14**	**636.59**	**40.17**	**38.53**
Total Liabilities & Provisions [F = (D+E)]	**1,525.55**	**1,529.72**	**18,819.32**	**637.00**	**40.98**	**39.68**
G. Net Worth [C - F]	**6,904.15**	**6,891.85**	**6,829.32**	**6,774.87**	**4,166.29**	**4,163.37**
Represented by Shareholders' Fund:						
Share Capital	2,141.49	2,141.49	2,141.49	194.68	184.27	184.27
Reserves & Surplus	4,762.66	4,750.36	4,687.83	6,580.19	3,982.02	3,979.09
Miscellaneous Exp. (to the extent not w/off)	0.00	0.00	0.00	0.00	0.00	0.00
Net Worth	**6,904.15**	**6,891.85**	**6,829.32**	**6,774.87**	**4,166.29**	**4,163.37**

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

ANNEXURE II: STATEMENT OF PROFITS AND LOSSES, AS RESTATED

(Rs. in Lakhs)

Particulars	June 30, 2014	For the year ended on March 31				
		2014	2013	2012	2011	2010
REVENUE						
Receipts from Operations	2,498.88	14,162.93	11,406.18	1,148.03	694.45	632.99
Other Receipts/ Income	0.00	0.00	0.00	0.00	10.58	9.97
Total Revenue	**2,498.88**	**14,162.93**	**11,406.18**	**1,148.03**	**705.03**	**642.96**
EXPENSES						
Cost of Operation	2,468.73	14,026.69	11,284.69	1,123.06	688.35	625.05
Employee Benefit Expense	6.08	22.59	16.31	10.38	7.47	6.49
Financial Costs	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation and Amortization Expense	1.96	7.85	3.09	1.60	1.60	1.60
Other Expenses	4.30	15.31	23.29	3.90	3.39	3.90
Total Expenditure	**2,481.07**	**14,072.43**	**11,327.38**	**1,138.94**	**700.80**	**637.04**
Net Profit/ (Loss) before Tax	**17.81**	**90.49**	**78.80**	**9.09**	**4.23**	**5.92**
Less : Provision for Taxation	0.00	0.00	0.00	0.00	0.00	0.00
Current Years Income Tax	5.16	25.06	23.58	3.21	1.64	2.02
Deferred Tax	0.34	2.90	0.77	(0.40)	(0.34)	(0.19)
Fringe Benefit Tax	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit after Tax but before Extraordinary Items	**12.31**	**62.53**	**54.45**	**6.28**	**2.92**	**4.10**
Extra-Ordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit after Extraordinary Items available for appropriation	**12.31**	**62.53**	**54.45**	**6.28**	**2.92**	**4.10**
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Distribution Tax	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit carried to Balance Sheet	**12.31**	**62.53**	**54.45**	**6.28**	**2.92**	**4.10**

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

ANNEXURE III : STATEMENT OF CASH FLOWS, AS RESTATED

(Rs. in Lakhs)

Particulars	For the period ended June 30, 2014	For the period ended March 31				
		2014	2013	2012	2011	2010
A. Cash Flows From Operating Activities						
Net Profit before Tax	17.82	90.49	78.80	9.09	4.22	5.92
Adjustments for:						
Depreciation and Amortization Expenses	1.96	7.85	3.09	1.60	1.60	1.60
Preliminary Expenses Written Off	0.00	0.00	0.00	0.00	0.00	0.03
Share Issue Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Interest Received	0.00	0.00	0.00	0.00	(10.58)	(9.21)
Others	0.00	0.00	0.00	0.00	0.00	(0.76)
Operating Cash Generated Before Working Capital Changes and Taxes	**19.78**	**98.34**	**81.89**	**10.69**	**(4.76)**	**(2.42)**
(Increase) / Decrease in Receivables	247.49	5,346.80	(6,008.65)	(146.86)	347.37	(144.33)
Increase / (Decrease) in Payable	(0.07)	(17,315.03)	17,137.99	0.00	0.00	0.00
(Increase) / Decrease in Short Term Advances	2,218.11	12,162.94	(15,812.59)	(2,499.36)	(152.24)	(18.03)
(Increase) / Decrease in Short Term Current Assets	(47.17)	(275.91)	1,493.23	(1,723.26)	(1.54)	0.98
Increase / (Decrease) in Short Term Current Liabilities	(4.45)	42.14	975.31	593.21	0.00	(34.59)
Operating Cash Generated Before Taxes	**2,433.69**	**59.28**	**(2,132.83)**	**(3,765.58)**	**188.83**	**(198.39)**
Less: Direct Tax Paid	(5.16)	0.00	0.00	0.00	0.00	(2.46)
Net Cash Generated From Operating Activities (A)	**2,428.53**	**59.28**	**(2,132.83)**	**(3,765.58)**	**188.83**	**(200.85)**
B. Cash Flows From Investing Activities						
Sale / (Purchase) of Fixed Assets (Net)	0.00	(11.19)	(91.97)	(24.36)	0.00	(0.31)
Sale / (Purchase) of Investments (Net)	(2,428.77)	0.00	2,180.90	1,131.51	(157.08)	202.32
Interest Received	0.00	0.00	0.00	0.00	10.58	9.21
Others	0.00	0.00	0.00	0.00	0.00	0.76
Dividend Received	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Generated From Investing Activities (B)	**(2,428.77)**	**(11.19)**	**2,088.93**	**1,107.15**	**(146.50)**	**211.98**
C. Cash Flow From Financing Activities						
Proceeds from Issue of Share Capital (including Share Premium)	0.00	0.00	0.00	2,602.30	0.00	0.00
Share Application Money Received	0.00	0.00	0.00	0.00	0.00	0.00
Increase / (Decrease) in Secured Loans	0.00	0.00	0.00	0.00	0.00	0.00
Increase/(Decrease) in Unsecured Loans	0.00	(44.68)	44.68	0.00	0.00	0.00
Share Issue Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Paid (including Div Tax)	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash from Financing Activities [C]	**0.00**	**(44.68)**	**44.68**	**2602.30**	**0.00**	**0.00**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**(0.24)**	**3.21**	**0.78**	**(56.13)**	**42.33**	**11.13**
Opening Balance of Cash and Cash Equivalents	7.47	4.05	3.27	59.40	17.07	5.94
Closing Balance of Cash and Cash Equivalents	**7.23**	**7.47**	**4.05**	**3.27**	**59.40**	**17.07**

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

ANNEXURE IV: NOTES ON ADJUSTMENTS MADE TO THE FINANCIAL STATEMENTS

1. **Changes in Accounting Policies in the years/periods covered in the Restated Financials**

   There is no change in significant accounting policies during the reporting period except as and when Accounting Standards issued by the Institute of Chartered Accountants of India / companies (Accounting Standard) Rules 2006 were made applicable on the relevant dates.

2. **Non-adjustment Items:**

   No audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the last five years.

ANNEXURE V: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES, AS RESTATED

Significant Accounting Policies & Notes:

1. **Basis of Preparation of Financial Statements**

   The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956.

   The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

   The financial statements have been prepared on an accrual basis except as otherwise stated.

   All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company ascertains its operating cycle for the purpose of current/non-current classification of assets and liabilities.

2. **Presentation and disclosure of financial statements**

   During the year ended 31st March 2012, Revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

   The revised schedule VI allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance or to cater to industry/ sector-specific disclosure requirements.

3. **Use of Estimates**

   The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

4. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

5. Provision For Current And Deferred Tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

6. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long Term Investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Both current investments and long term investments are carried in the financial statements at cost.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

7. Current Assets, Loans & Advances

In the opinion of the Board of Directors and to the best of its knowledge and belief, the value on realisation of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand.

8. Fixed Assets and Depreciation

Tangible Assets

Tangible assets are stated at their cost of acquisition net of receivable CENVAT and VAT Credits. All costs, direct or indirect, relating to the acquisition and installation of fixed assets and bringing it to its working condition for its intended use are capitalised and include borrowing costs and adjustments arising from foreign exchange rate variations directly attributable to construction or acquisition of fixed assets. Depreciation on fixed assets is provided on straight line method (SM) on a pro-rata-basis at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. In respect of assets acquired/ sold during the year, depreciation has been provided on pro-rata basis with reference to the days of addition/ put to use or disposal.

9. Recognition of Income & Expenditure

Income and expenditure is recognized and accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales returns, sales tax/VAT, cash and trade discounts.

10. Earning Per Shares

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning per Share. In determining Earning per Share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/ exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

11. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

12. There are no Micro, Small and Medium Enterprises (MSMEs) as defined in the Micro, Small, Medium Enterprises Development Act, 2006 within the appointed date during the year and no MSMEs to whom the Company owes dues on account of principal amount together with interest at the balance sheet date and hence no additional disclosures have been made.

13. Other figures of the previous years have been regrouped/ reclassified and/ or rearranged wherever necessary.

14. Search and seizure was conducted by Income Tax Department u/s 132(1) of the Income Tax Act, 1961 on 17.03.2010. The appeal is pending with ITAT. The total tax liability could be approx. Rs. 50.00 Lakhs as on 31.01.2014 for five assessment years, i.e. AY 2010-11, 2009-10, 2008-09, 2007-08 and 2006-07.

15. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, are subject to confirmation and reconciliation.

16. In the opinion of the Board of Directors, the current assets and loans and advances have value on realization at least equal to the amount at which they are stated in the Balance Sheet and provision for all known an determined liabilities is adequate and not in excess of amount reasonably required

17. Retirement Benefits

As none of the employees have completed the minimum length of service as provided in Payment of Gratuity Act, 1972, no provision for gratuity is required to be made.

18. Previous Year Figures

Revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements, from the financial year commencing on or after April 1, 2011.

ANNEXURE VI: STATEMENT OF SHARE CAPITAL RESERVES AND SURPLUS, AS RESTATED

STATEMENT OF SHARE CAPITAL AS RESTATED

(In Rs.)

Particulars	As on June 30, 2014	As on March 31				
		2014	2013	2012	2011	2010
Authorised (in Rs)	23,00,00,000	23,00,00,000	23,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000
Issued, Subscribed and Paid-Up (Rs.)	21,41,48,880	21,41,48,880	21,41,48,880	1,94,68,080	1,84,27,160	1,84,27,160
Reconciliation of number of shares :						
Number of Shares at the beginning of the year	2,14,14,888	2,14,14,888	19,46,808	18,42,716	18,42,716	18,42,716
Add: Shares issued during the year-	0	0	0	0	0	0
In Cash	0	0	0	1,04,092	0	0
Other than Cash (Bonus)	0	0	1,94,68,080	0	0	0
Number of Shares at the closing of the year	**2,14,14,888**	**2,14,14,888**	**2,14,14,888**	**19,46,808**	**18,42,716**	**18,42,716**

STATEMENT OF RESERVES AND SURPLUS AS RESTATED

(Rupees In Lacs)

Particulars	As on June 30, 2014	As on March 31				
		2014	2013	2012	2011	2010
Share Premium Account (A)						
Opening Balance	4,607.95	4,607.95	6,554.76	3,962.87	3,962.87	3,962.87
Add: Recd during the year	0.00	0.00	0.00	2,591.89	0.00	0.00
Less: Utilized for issue of Bonus shares	0.00	0.00	(1,946.81)	0.00	0.00	0.00
Total (A)	**4,607.95**	**4,607.95**	**4,607.95**	**6,554.76**	**3,962.87**	**3,962.87**
SURPLUS : Profit and Loss Account (B)						
Opening Balance	**142.41**	**79.88**	**25.42**	**19.14**	**16.23**	**12.14**
Add : Net Profit after Tax Transferred from Statement of Profit and Loss	12.31	62.53	54.45	6.28	2.92	4.09
Amount available for Appropriation	154.72	142.41	0.00	0.00	0.00	0.00
Less: Utilized for issue of Bonus shares	0.00	0.00	0.00	0.00	0.00	0.00
Less : Interim Dividend	0.00	0.00	0.00	0.00	0.00	0.00
Less : Final Dividend	0.00	0.00	0.00	0.00	0.00	0.00
Less: Dividend Distribution Tax	0.00	0.00	0.00	0.00	0.00	0.00
Total (B)	**154.72**	**142.41**	**79.88**	**25.42**	**19.14**	**16.23**
Total (A+B)	**4762.67**	**4,750.36**	**4,687.83**	**6,580.18**	**3,982.01**	**3,979.09**

ANNEXURE VII: STATEMENT OF LONG TERM BORROWING, AS RESTATED

(Rs. In Lakhs)

Particulars	As on June 30, 2014	As on March 31				
		2014	2013	2012	2011	2010
Secured Borrowing	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Borrowing	0.00	0.00	0.00	0.00	0.00	0.00

ANNEXURE VIII: STATEMENT OF SHORT TERM BORROWING, AS RESTATED

(Rs. In Lakhs)

Particulars	As on June 30, 2014	As on March 31				
		2014	2013	2012	2011	2010
Secured Borrowing	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Borrowing	0.00	0.00	44.68	0.00	0.00	0.00

ANNEXURE IX: STATEMENT OF DEFERRED TAX (ASSETS)/LIABILITIES, AS RESTATED

(Rs in Lakhs)

Particulars	As on June 30, 2014	As on March 31				
		2014	2013	2012	2011	2010
Deferred Tax Liability(Net)	4.43	4.08	1.18	0.41	0.81	1.15

ANNEXURE X: STATEMENT OF INVESTMENTS, AS RESTATED

(Rs. in Lakhs)

Particulars	As on June 30, 2014	As on March 31				
		2014	2013	2012	2011	2010
Non-Current Investment	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00
Current Investment						
In Equity Shares**	2,928.77	500.00	500.00	2,680.90	3,812.41	3,655.33
Total	**2,928.77**	**500.00**	**500.00**	**2,680.90**	**3,812.41**	**3,655.33**

***all investments are current in nature and unquoted and also no Investments are made in associated or any related companies*

ANNEXURE XI: STATEMENT OF LONG TERM AND SHORT TERM LOANS AND ADVANCES, AS RESTATED

(Rs. in Lakhs)

Particulars	As on June 30, 2014	As on March 31				
		2014	2013	2012	2011	2010
Long Term Loans and Advances	0.00	0.00	0.00	0.00	0.00	0.00
Refundable Deposit for Offices	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Loans And Advances						
Advances Taxes	0.00	0.00	0.00	0.00	0.00	0.00
Loan to Parties	1,649.79	1,444.17	1,681.41	553.00	260.72	108.48
Advances	2,541.83	4,965.56	16,891.27	2,207.08	0.00	0.00
Total	**4,191.62**	**6,409.73**	**18,572.67**	**2,760.08**	**260.72**	**108.48**

ANNEXURE XII: STATEMENT OF CASH AND CASH EQUIVALENT, AS RESTATED

(Rs. in Lakhs)

Particulars	As on June 30, 2014	As on March 31				
		2014	2013	2012	2011	2010
Cash and Cash Equivalents						
Balances with Bank	3.82	1.80	2.63	1.51	59.15	12.50
Cash in Hand	3.40	5.66	1.42	1.76	0.26	4.57
Total	**7.22**	**7.46**	**4.05**	**3.27**	**59.41**	**17.07**

ANNEXURE XIII: STATEMENT OF OTHER CURRENT ASSET, AS RESTATED

(Rs. In Lakhs)

Particulars	As on June 30, 2014	As on March 31				
		2014	2013	2012	2011	2010
Other Current Asset						
Tax Deducted at Source	570.88	523.71	247.80	22.19	17.77	16.23
Others	0.00	0.00	0.00	1,718.83	0.00	0.00
Total	**570.88**	**523.71**	**247.80**	**1,741.03**	**17.77**	**16.23**

ANNEXURE XIV: STATEMENT OF CURRENT LIABILITIES, AS RESTATED

(Rs in Lakhs)

Particulars	As on June 30, 2014	As on March 31				
		2014	2013	2012	2011	2010
Current Liabilities						
Short Term Borrowings	0.00	0.00	44.68	0.00	0.00	0.00
Trade Payables	1425.71	1,425.78	17,137.99	0.00	0.00	0.00
Other Liabilities	0.19	0.00	1,603.17	627.86	34.65	34.65
Total (A)	**1,425.90**	**1,425.78**	**18,785.83**	**627.86**	**34.65**	**34.65**

ANNEXURE XV: STATEMENT OF PROVISION, AS RESTATED

(Rs. in Lakhs)

Particulars	As on June 30, 2014	As on March 31				
		2014	2013	2012	2011	2010
Long Term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
Total (A)	0.00	0.00	0.00	0.00	0.00	0.00
Short Term Provisions						
For Income Tax	62.54	57.37	32.31	8.73	5.52	3.88
For Fringe Benefit Tax	0.00	0.00	0.00	0.00	0.00	0.00
For Service Tax	32.68	42.38	0.00	0.00	0.00	0.00
Total (B)	**95.22**	**99.76**	**32.31**	**8.73**	**5.52**	**3.88**

ANNEXURE XVI: STATEMENT OF TRADE PAYABLES, AS RESTATED

(Rs in Lakhs)

Particulars	As on June 30, 2014	As on March 31				
		2014	2013	2012	2011	2010
Trade Payables	1,425.71	1,425.78	17,137.99	0.00	0.00	0.00
Total	**1,425.71**	**1,425.78**	**17,137.99**	0.00	0.00	0.00

ANNEXURE XVII: STATEMENT OF DIVIDEND, AS RESTATED

No Dividend is paid till date.

ANNEXURE XVIII: STATEMENT OF OTHER INCOME, AS RESTATED

(Rs. in Lakhs)

Particulars	For the period ended June 30, 2014	For the year ended on March 31				
		2014	2013	2012	2011	2010
Other Income	0.00	0.00	0.00	0.00	0.00	0.00
- Interest Income	0.00	0.00	0.00	0.00	10.58	9.21
- Income In mutual Fund	0.00	0.00	0.00	0.00	0.00	0.76
Total	**0.00**	**0.00**	**0.00**	**0.00**	**10.58**	**9.97**

ANNEXURE XIX: STATEMENT OF CAPITALIZATION

(Rs. in Lakhs)

Particulars	As at March 31, 2014	As at June 30, 2014	Post Issue
Debt			
Long Term Debt	0.00	0.00	0.00
Short Term Debt	0.00	0.00	0.00
Total Debts (A)	0.00	0.00	0.00
Equity (shareholders' funds)			
Equity share capital	2,141.49	2,141.49	2,141.49
Share Premium Account	4,607.95	4,607.95	4,607.95
Profit & Loss Accounts	142.41	154.72	142.41
Total Equity (B)	**6,891.85**	**6904.16**	**6,891.85**
Long Term Debt / Equity Shareholders' funds	0.00	0.00	0.00
Total Debt / Equity Shareholders' funds	0.00	0.00	0.00

ANNEXURE XX: STATEMENT OF CONTINGENT LIABILITIES

Income Tax Dues under appeals:

Brief Facts of the Case	Approximate Amount Payable pursuant to the relief granted by CIT (Appeals), Central – II, Kolkata (Rs. in Lakhs)	Assessment year to which the amount relates	Forum where dispute pending	Disputed/ Assessed tax deposited
On March 17, 2010, a search and seizure operation was conducted under Section 132(1) of the Income Tax Act 1961. Accordingly a notice u/s 143(2) and 142(1) were issued to our Company. Assessment Proceedings of our Company was carried out by DCIT/ Central Circle/ Kolkata-XIII and subsequently a demand of tax amounting to Rs. 91.71 Lakhs for the assessment years under review, was raised on our Company vide orders dated August 04, 2011. On receiving the orders from DCIT, we made an appeal to CIT (Appeals), Central – II, Kolkata for grant of relief with regard to the demand amount. Our Company was granted relief by CIT (Appeals), Central – II, Kolkata, vide orders dated August 08, 2012.	50.00	2006-07 2007-08 2008-09 2009-10 And 2010-11	**ITAT**	**NIL**

Now, DCIT/ Central Circle/ Kolkata-XIII has moved to ITAT (Income Tax Appellate Tribunals) for the revision of orders passed by CIT (Appeals), Central – II, Kolkata. The Case is pending at the ITAT.				

ANNEXURE XXI: STATEMENT OF RELATED PARTIES AND TRANSACTIONS

The Company has entered into following related party transactions for the period covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of Key Managerial Personnel	Relationship
Dinesh Agarwal	Promoter / Managing Director

Transaction With Related Parties:

(Rs. in Lakhs)

Particulars	For the period ended June 30, 2014	For the year ended on March 31				
		2014	2013	2012	2011	2010
Remuneration	0.00	0.00	0.00	0.00	0.00	0.00
Dinesh Agarwal	**3.00**	6.00	0.00	0.00	0.00	0.00

ANNEXURE XXII: STATEMENT OF TAX SHELTER, AS RESTATED

(Rs in Lakhs)

Particulars	For the period ended June 30, 2014	For the period ended 31st March				
		2014	2013	2012	2011	2010
Normal Corporate tax rates	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
Special Tax Rates	0.00	0.00	0.00	0.00	0.00	0.00
Minimum alternative tax rates	19.06%	19.06%	19.06%	19.06%	18.54%	15.45%
Profit before tax as per Restated P/L	**17.82**	**90.49**	**78.80**	**9.09**	**4.23**	**5.92**
Applicable Corporate Tax Rate	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
Tax at Notional Rate	5.51	27.96	24.35	2.81	1.31	1.83
Adjustments						
Difference between Tax Depreciation and Book Depreciation	1.11	9.40	2.48	(1.30)	(1.09)	(0.61)
Exempt Income	0.00	0.00	0.00	0.00	0.00	0.00
Items Chargeable at special rates	0.00	0.00	0.00	0.00	0.00	0.00
Other Items Long Term Loss	0.00	0.00	0.00	0.00	0.00	0.00
Set off of Business Losses / Unabsorbed Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
Net Adjustments	**1.11**	**9.40**	**2.48**	**(1.30)**	**(1.09)**	**(0.61)**
Tax Saving thereon	0.34	2.90	0.77	(0.40)	(0.34)	(0.19)
Tax Saving to the extent of Tax at Notional Rate	0.34	2.90	0.77	(0.40)	(0.34)	(0.19)
Tax Payable [A]	5.17	25.06	23.58	3.21	1.64	2.02
Tax Payable on items chargeable at special rates [B]	0.00	0.00	0.00	0.00	0.00	0.00
Total Tax Payable [C=A+B]	5.17	25.06	23.58	3.21	1.64	2.02
Tax Rebates [D]	0.00	0.00	0.00	0.00	0.00	0.00
Net Tax Payable [E=C-D]	5.17	25.06	23.58	3.21	1.64	2.02

Tax as per Minimum alternate tax (MAT)	3.39	17.24	15.02	1.73	0.78	0.92
Total tax payable or MAT whichever is higher	**5.17**	**25.06**	**23.58**	**3.21**	**1.64**	**2.02**

ANNEXURE XXIII: STATEMENT OF ACCOUNTING RATIOS

(Rs. In lakhs except per share data)

Particulars	**As on and for the period ended June 30, 2014**	**As on and for the year ended on March 31**				
		2014	**2013**	**2012**	**2011**	**2010**
Net Worth as per Balance Sheet	6,904.16	6,891.85	6,829.32	6,774.86	4,166.28	4,163.37
Profit/(Loss) after Tax	12.31	62.53	54.45	6.28	2.92	4.10
Basic/Diluted Earnings Per Share	0.06	0.29	0.34	0.33	0.16	0.22
Basic/Diluted Earnings Per Share after considering the effect of Bonus Shares in Previous years	0.06	0.29	0.34	0.03	0.01	0.02
Weighted Average Number of Equity Shares	2,14,14,888	2,14,14,888	1,58,67,819	18,43,002	18,42,716	18,42,716
Weighted Average Number of Equity Shares after considering the effect of Bonus (Number)	2,14,14,888	2,14,14,888	1,58,67,819	2,02,73,022	2,02,69,876	2,02,69,876
No. of Shares at the end of the year	2,14,14,888	2,14,14,888	2,14,14,888	19,46,808	18,42,716	18,42,716
Net Asset Value Per share (Rs.)	32.24	32.18	31.89	348.00	226.09	225.94
Return on Net Worth (%)	0.71%	0.91%	0.80%	0.09%	0.07%	0.10%

Notes :

a) The above statement should be read with the Significant accounting policies and notes to accounts appearing in Annexure IV and Annexure V respectively

b) Formulas used for calculating above ratios are as under:

i) Basic EPS is being calculated by using the formula: Net Profit after excluding Extra-ordinary items/Weighted Average No. of outstanding shares.

ii) Net Asset Value is being calculated by using the formula: (Equity Share Capital + Reserves and Surplus + Preference Share Capital)/Number of Equity Shares at year end.

iii) Return on Net worth is being calculated by using the formula: Profit After Tax/(Equity Share Capital + Reserves and Surplus + Preference Share Capital).

iv) Net Tangible Assets comprises Net Fixed Assets and Net Working Capital.

c) There is no revaluation reserve in last five years of the Company.

ANNEXURE - XXIV :

STATEMENT OF TRADE RECEIVABLES

(Rs in Lakhs)

Particulars	As on June 30, 2014	As on				
		31.3.14	31.3.13	31.03.12	31.03.11	31.03.10
(A) Less than six months						
Considered good	613.63	861.12	6,205.97	186.54	10.78	399.78
Others	0.00	0.00	0.00	0.00	0.00	0.00
(B) More than six months						
Considered good	0.00	0.00	1.95	12.73	41.63	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	**613.63**	**861.12**	**6,207.92**	**199.27**	**52.41**	**399.78**

Note : There are no related parties transaction in Debtors

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements included in this Prospectus. You should also read the section entitled '***Risk Factors'*** beginning on page 12, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

Business Overview

We are currently engaged in providing land development, construction services and other related services for civil & structural construction and infrastructure sector projects. The aforementioned services are currently provided by us through third party contractors to whom we subcontract construction and other execution work related to the projects. The Registered Office of our Company is situated at Howrah and project sites are situated at various places in India. Our Company was initially incorporated with the object of trading. We started construction activities in FY 2007-08. Our Promoters have acquired the Company on November 17, 2009 and post that our Company has witnessed a growth in the number of projects being undertaken and also in the revenues of our Company. We are working continuously to strengthen our infrastructure, enhance our presence and building the capabilities to execute end to end projects on our own.

Currently, we subcontract specific construction and execution work related to projects to third party contractors. As soon a contract is received by us, we initiate the process of finalizing the subcontractor for execution of the same and enter into a subcontract agreement. We have in the past entered into project specific subcontract agreements with various companies and will continue to do so. Most of the work is acquired through our promoter's contacts and also on a competitive bidding basis. There are many eligibility criteria set by the clients for particular projects such as financial experience, past projects executed by us etc. Wherever we are technically and financially qualified, we follow a policy to bid/tender in on our own. For other projects where we do not qualify on a standalone basis, we may enter into project specific agreements with other companies to meet the eligibility criteria and enhance our credentials. As on the date of this Prospectus, the value of our Order Book is Rs. 36.50 Crores.

Till date the majority of the projects undertaken by us include Land & Site Development including land filling, land clearing, site clearing etc. and Civil Construction projects, which include commercial, residential and industrial structures etc.

Our Services

- Land Filing, Leveling & Dressing of land and making it ready for construction work,
- Shed Foundation, Painting, Brick Wall, Internal Road Construction,
- Construction of Service Road and Four Laning of roads on National Highways,
- Handling & Transportation of Limestone and Coal,
- Erection of Mechanical Plant & Equipment,
- Civil Work for internal storm water surface drainage,
- Earth Work for development of Agricultural land including Clearance, Excavation and Dressing
- Casting of pile foundation for Metro elevated corridor project and
- Fabrication and erection of conveyor guide

Significant developments subsequent to the last financial year

After the date of last financial year, i.e. March 31, 2014, the Directors of our Company confirm that, there have not been any significant material developments.

Key factors affecting the Results of Operations

Our Company's future results of operations could be affected potentially by the following factors:

a) Spending by Central and State Governments on infrastructure:

There has been a rising trend in the spending by government on various infrastructure projects. Any decrease in spending of various governments on various infrastructure projects affects our business.

b) Our ability to secure tenders:

Most of expenditure on infrastructure is tender based. Most tenders have two major parts (1) technical bid and (2) financial bid. The bids are normally awarded to those who qualify the technical bid and bid lowest amount. Thus, our business and financials are dependent on our ability to secure tenders on profitable basis.

c) Political condition:

In case of political instability, government could change the spending pattern on infrastructure. This change in policy framework can affect our business.

d) Stringent condition of our contract:

Most of our contracts are time bound as well as put a condition of meeting the minimum standard requirement of such construction. Contract may stipulate penalty condition for non-closure of our project in time. This non completion of project in time could affect our financials. We are subject to blacklisting by the authority for non full-filing our commitment.

e) Our ability to attract and retain skilled and technical staff:

Skilled and Technical Staffs are required by us for all our projects. We take up various projects based on availability of right mix of man power. Thus our growth is likely to be affected by our ability to attract and retain skilled and technical manpower.

f) Financial Market Risks

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation. The RBI policies could change lending norms which affect our business.

g) Interest Rate Risk

Our Company is not currently exposed to any major interest rate risks. However, any future borrowings may result into the same.

h) Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Factors that may affect the Results of Operations

a) Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

b) Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in 'Key factors affecting the Results of Operations' and the uncertainties described in the section entitled ***'Risk Factors***' beginning on page 12 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

c) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under section titled '***Risk Factors'*** beginning on page 12 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

d) Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Except as otherwise stated in this Prospectus, in our opinion there are no such known changes in relationship between costs and revenues.

e) Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

f) Total turnover of each major industry segment in which the issuer company operated.

For details on the total turnover of the industry please refer to chapter titled '**Industry Overview'** beginning on page 68 of this Prospectus.

g) Status of any publicly announced new products or business segment.

Our Company has not announced any new product and segment.

h) The extent to which business is seasonal.

Our Company's business is generally slow during monsoons.

i) Any significant dependence on a single or few suppliers or customers.

Our business and results of operations will be materially and adversely affected if we are unable to maintain a continuing relationship or prequalified status with our clients and partners. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them.

j) Competitive conditions.

Competitive conditions are as described under the chapters titled '***Industry Overview'*** and '***Business Overview***' beginning on page 68 and 72, respectively of this Prospectus.

Discussion on Results of Operation:

The following discussion on results of operations should be read in conjunction with the Restated Audited Financial Results of our Company for the years ended March 31, 2010, 2011, 2012, 2013 and March 31, 2014 and three months period ended June 30, 2014.

Our Significant Accounting Policies

For Significant Accounting Policies please refer, 'Annexure V: Statement of Significant Accounting Policies, As Restated' under chapter titled '***Financial Information'*** beginning on page 100 of this Prospectus

Results of our Operation for the 3 Months Ended June 30, 2014

Particulars	Amount (in Rs. Lakhs)	% to Total Income
Revenue from Operations	2,498.88	100
Other Income	0	
Total Income	2,498.88	
Cost of Operations	2,468.73	98.79

Employee benefit expenses	6.08	0.24
Other expenses	4.3	0.17
Total Expenditure	2,479.11	99.21
Profit Before Interest, Depreciation and Tax	19.77	0.79
Depreciation	1.96	0.08
Profit Before Interest and Tax	17.81	0.71
Financial Charges	0	0
Profit Before Taxation	17.81	0.71
Tax Effect	5.5	0.22
Restated Profit After Tax	12.31	0.49

Revenue from Operations

The income from operations for the period ended June 30, 2014 is Rs. 2,498.88 Lakhs. Our operating income consists of income from land development, construction services and other related services for civil & structural construction and infrastructure sector projects.

Total Income

The total income for the period ended June 30, 2014 is Rs. 2,498.88 Lakhs. Other income for the same period was Nil.

Expenditure

Cost of Operations

Cost of operations for the period ended June 30, 2014 is 2,468.73 lakhs. We subcontract specific construction and execution work related to our projects to third party contractors. Our costs of services mainly include the expenses related to subcontracting. The Cost of Operations was 98.79% of Total Income for the period ended June 30, 2014.

Employee Benefit Expenses

Employee Benefit Expenses for the period ended June 30, 2014 is 6.08 lakhs. This was mainly due to increase in salaries and wages. Employee Benefit Expenses stood at 0.24 % of Total Income for the period ended June 30, 2014.

Other Expenses

Other Expenses decreased from Rs. 4.3 Lakhs for the period ended June 30, 2014. Other Expenses stood at 0.17% of Total Income for the period ended June 30, 2014.

Profit before Depreciation, Interest and Tax (PBDIT)

PBDIT for the period ended June 30, 2014 is Rs. 19.77 Lakhs and 0.79% of the Total Income.

Depreciation

The total depreciation during the period ended June 30, 2014 was Rs. 1.96 Lakhs. The Depreciation on Fixed Assets was 0.08% of Total Income.

Profit after Tax and restatement adjustment (PAT)

PAT for the period ended June 30, 2014 stood at Rs. 12.31 Lakhs with a PAT margin of 0.49%.

Results of our Operation for the Financial year 2011, 2012, 2013, 2014

Particulars	For the year Ended March 31			
	2014	2013	2012	2011
Income				
Revenue from Operations	14,162.93	11,406.18	1,148.03	694.45
Increase/ (Decrease) (%)	24.17	893.54	65.31	9.71
Other Income	0.00	0.00	0.00	10.58
Total Income	**14,162.93**	**11,406.18**	**1,148.03**	**705.03**
Increase/ (Decrease) (%)	24.17	893.54	62.83	9.65
Expenditure				
Cost of Services	**14,026.69**	**11,284.69**	**1,123.06**	**688.35**
Increase/ (Decrease) (%)	24.30	904.82	63.15	10.13
% to Total Income	99.04	98.93	97.82	97.63
Employee Benefit Expenses	22.59	**16.31**	**10.38**	**7.47**
Increase/ (Decrease) (%)	38.50	57.13	38.96	15.10
% to Total Income	0.16	0.14	0.90	1.06
Other Expenses	15.30	**23.29**	**3.90**	**3.39**
Increase/ (Decrease) (%)	34.35	497.18	15.04	(13.08)
% to Total Income	0.11	0.20	0.34	0.48
Total Expenditure	**14,072.43**	**11,324.29**	**1,137.34**	**699.21**
Increase/ (Decrease) (%)	24.27	895.68	62.66	10.04
% to Total Income	99.36	99.28	99.07	99.17
PBIDT	**98.34**	**81.89**	**10.69**	**5.82**
Increase/ (Decrease) (%)	20.09	666.04	83.68	(22.61)
% to Total Income	0.69	0.72	0.93	0.83
Depreciation & Amortization	**7.85**	**3.09**	**1.60**	**1.60**
Increase/ (Decrease) (%)	154.05	93.13	-	-
% to Total Income	0.055	0.03	0.14	0.23
Profit before Taxation	**90.49**	**78.80**	**9.09**	**4.22**
Increase/ (Decrease) (%)	14.84	766.89	115.40	(28.72)
% to Total Income	0.64	0.69	0.79	0.60
Tax Effect	**25.06**	**24.35**	**2.81**	**1.30**
Increase/ (Decrease) (%)	2.92	766.55	116.15	(28.96)
% to Total Income	0.18	0.21	0.24	0.18
Profit After Tax	**62.53**	**54.45**	**6.28**	**2.92**
Increase/ (Decrease) (%)	14.84	767.04	115.07	(28.61)
% to Total Income	0.44	0.48	0.55	0.41

COMPARISON OF FY 2014 WITH FY 2013:

Income from Operations

The income from operations for the FY 2014 is Rs. 14,162.93 Lakhs as compared to Rs. 11,406.18 Lakhs during the FY 2013 showing increase of 24.17%. Our operating income consists of income from land development, construction services and other related services for civil & structural construction and infrastructure sector projects.

Total Income

The total income for the FY 2014 is Rs. 14,162.93 Lakhs as compared to Rs. 11,406.18 Lakhs during the FY 2013. Other income for FY 2014 and 2013 was Nil.

Expenditure

Cost of Services

Cost of services increased to Rs. 14,026.69 Lakhs for FY 2014 from Rs. 11,284.69 Lakhs for FY 2013 showing an increase of 24.30%. The increase in cost of services is in line with increase in operating revenues. We subcontract specific construction and execution work related to our projects to third party contractors. Our costs of services mainly include the expenses related to subcontracting. The Cost of Services was 99.03% of Total Income during FY 2014 as against that of 98.93% during FY 2013.

Employee Benefit Expenses

Employee Benefit Expenses increased from Rs. 16.31 Lakhs for FY 2013 to Rs. 22.59 Lakhs for FY 2014. This increase was mainly due to increase in salaries and wages. Employee Benefit Expenses stood at 0.14 % and 0.16 % of Total Income for FY 2013 and FY 2014 respectively.

Other Expenses

Other Expenses decreased from Rs. 23.29 Lakhs for FY 2013 to Rs. Lakhs for Rs. 15.30 Lakhs for FY 2014 showing a decrease of 34.35%. This decrease was mainly due to efficient administration. Other Expenses stood at 0.20% and 0.11% of Total Income for FY 2013 and FY 2014 respectively.

Profit before Depreciation, Interest and Tax (PBDIT)

PBDIT increased from Rs. 81.89 Lakhs for FY 2013 to Rs. 98.34 Lakhs for FY 2014, mainly on account of increase in revenue from operations due to expansion of our business. During FY 2014, our Company recorded PBDIT of 0.69% in FY 2014 of the Total Income as against 0.72% during FY 2013.

Depreciation

The total depreciation during FY 2013 was Rs. 3.09 Lakhs and during FY 2014 it was Rs. 7.85 Lakhs. The Depreciation on Fixed Assets was 0.055% of Total Income during FY 2014 as compared to 0.03% during FY 2013.

Profit after Tax and restatement adjustment (PAT)

PAT for the FY 2014 stood at Rs. 62.53 Lakhs as against the profit of Rs. 54.45 Lakhs in FY 2013. This increase was mainly due to increase revenue from operations and other reasons as detailed above. During FY 2014, our Company recorded PAT margin of 0.44% for FY 2014 as against 0.48% for FY 2013.

COMPARISON OF FY 2013 WITH FY 2012:

Income from Operations

The income from operations for the FY 2013 is Rs. 11,406.18 Lakhs as compared to Rs. 1,148.03 Lakhs during the FY 2012 showing increase of 893.54%. Our operating income consists of income from land development, construction services and other related services for civil & structural construction and infrastructure sector projects.

Total Income

The total income for the FY 2013 is Rs. 11,406.18 Lakhs as compared to Rs. 1,148.03 Lakhs during the FY 2012. Other income for FY 2013 and 2012 was Nil.

Expenditure

Cost of Services

Cost of services increased to Rs. 11,284.69 Lakhs for FY 2013 from Rs. 1,123.06 Lakhs for FY 2012 showing an increase of 904.82%. The increase in cost of services is in line with increase in operating revenues. We subcontract specific construction and execution work related to our projects to third party contractors. Our costs of services mainly include the expenses related to subcontracting. The Cost of Services was 98.93% of Total Income during FY 2013 as against that of 97.82% during FY 2012.

Employee Benefit Expenses

Employee Benefit Expenses increased from Rs. 10.38 Lakhs for FY 2012 to Rs. 16.31 Lakhs for FY 2013. This increase was mainly due to decrease in salaries and wages. Employee Benefit Expenses stood at 0.90% and 0.14% of Total Income for FY 2012 and FY 2013 respectively.

Other Expenses

Other Expenses increased from Rs. 3.90 Lakhs for FY 2012 to Rs. 23.29 Lakhs for FY 2013 showing an increase of 497.18%. This increase was mainly due to increase in other administrative expenses. Other Expenses stood at 0.34% and 0.20% of Total Income for FY 2012 and FY 2013 respectively.

Profit before Depreciation, Interest and Tax (PBDIT)

PBDIT increased from Rs. 10.69 Lakhs for FY 2012 to Rs. 81.89 Lakhs for FY 2013, mainly on account of increase in revenue from operations due to expansion of our business. During FY 2013, our Company recorded PBDIT of 0.72% of the Total Income as against 0.93% during FY 2012.

Depreciation

The total depreciation during FY 2012 was Rs. 1.60 Lakhs and during FY 2013 it was Rs. 3.09 Lakhs. The Depreciation on Fixed Assets was 0.03% of Total Income during FY 2013 as compared to 0.14% during FY 2012

Profit after Tax and restatement adjustment (PAT)

PAT for the FY 2013 stood at Rs. 54.45 Lakhs as against the profit of Rs. 6.28 Lakhs in FY 2012. This increase was mainly due to increase revenue from operations and other reasons as detailed above. During FY 2013, our Company recorded PAT margin of 0.48% as against 0.55% for FY 2012.

COMPARISON OF FY 2012 WITH FY 2011:

Income from Operations

The income from operations for the FY 2012 is Rs. 1,148.03 Lakhs as compared to Rs. 694.45 Lakhs during the FY 2011. Our operating income consists of income from land development, construction services and other related services for civil & structural construction and infrastructure sector projects.

Total Income

The total income for the FY 2012 is Rs. 1,148.03 Lakhs as compared to Rs. 705.03 Lakhs during the FY 2011. Other income for FY 2012 was Nil as compared to Rs. 10.58 Lakhs during the FY 2011.

Expenditure

Cost of Services

Cost of services increased to Rs. 1,123.06 Lakhs for FY 2012 from Rs. 688.35 Lakhs for FY 2011 which is in line with increase in operating revenues. We subcontract specific construction and execution work related to our projects to third party contractors. Our costs of services mainly include the expenses related to subcontracting. The Cost of Services was 97.82% of Total Income during FY 2012 as against that of 97.63% during FY 2011.

Employee Benefit Expenses

Employee Benefit Expenses increased from Rs. 7.47 Lakhs for FY 2011 to Rs. 10.38 Lakhs for FY 2012. This increase was mainly due to decrease in salaries and wages. Employee Benefit Expenses stood at 1.06% and 0.90% of Total Income for FY 2011 and FY 2012 respectively.

Other Expenses

Other Expenses increased from Rs. 3.39 Lakhs for FY 2011 to Rs. 3.90 Lakhs for FY 2012. This increase was mainly due to increase in other administrative expenses. Other Expenses stood at 0.48% and 0.34% of Total income for FY 2011 and FY 2012 respectively.

Profit before Depreciation, Interest and Tax (PBDIT)

PBDIT increased from Rs. 5.82 Lakhs for FY 2011 to Rs. 10.69 Lakhs for FY 2012, mainly on account of increase in revenue from operations due to expansion of our business. During FY 2012, our Company recorded PBDIT of 0.93% of the Total Income as against 0.83% during FY 2011. There was decrease in margins due to increase in volume of business.

Depreciation

The total depreciation during FY 2012 and FY 2011 was Rs. 1.60 Lakhs respectively. The Depreciation on Fixed Assets was 0.14% of Total Income during FY 2012 as compared to 0.23% during FY 2011.

Profit after Tax and Restatement Adjustment (PAT)

PAT for the FY 2012 stood at Rs. 6.28 Lakhs as against the profit of Rs. 2.92 Lakhs in FY 2011. This increase was mainly due to increase revenue from operations and other reasons as detailed above. During FY 2012, our Company recorded PAT margin of 0.55% as against 0.41% for FY 2011.

Profit after Tax and Restatement Adjustment (PAT)

PAT for the FY 2012 stood at Rs. 6.28 Lakhs as against the profit of Rs. 2.92 Lakhs in FY 2011. This increase was mainly due to increase revenue from operations and other reasons as detailed above. During FY 2012, our Company recorded PAT margin of 0.55% as against 0.41% for FY 2011.

Related Party Transactions

For further information please refer 'Annexure XXI Statement of Related Parties' Transactions' beginning on page 113 under chapter titled '***Financial Information***' of this Prospectus.

SECTION VIII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS

Except as stated below:

a) There are no other outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against our Company, our Directors, our Promoters and Group Companies
b) There are no defaults, non payment of statutory dues, over-dues to banks/ financial institutions, defaults against banks/ financial institutions, defaults in dues payable to holders of any debenture, bonds and fixed deposits and arrears of preference shares issued by our Company, default in creation of full security as per terms of issue/other liabilities,
c) There are no amounts owed to small scale undertakings exceeding Rs 1 Lakh, which is outstanding for more than 30 days,
d) There are no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part 1 of Schedule XIII of the Companies Act, 1956) other than unclaimed liabilities of our Company and
e) No disciplinary action has been taken by SEBI or any stock exchanges against our Company, our Promoters, our Directors and Group Companies.

1) Outstanding litigations involving our Company:

(A) Litigations against our Company or the Directors of our Company whose outcome could have a materially adverse effect on the position of our Company.

Sr. No.	Name of the Statute	Brief Facts of the Case	Approximate Amount Payable pursuant to the relief granted by CIT (Appeals), Central – II, Kolkata (Rs. in Lakhs)	Assessment year to which the amount relates	Forum where dispute pending	Disputed/ Assessed tax deposited
1	Income Tax Act, 1961	On March 17, 2010, a search and seizure operation was conducted under Section 132(1) of the Income Tax Act 1961. Accordingly a notice u/s 143(2) and 142(1) were issued to our Company. Assessment Proceedings of our Company was carried out by DCIT/ Central Circle/ Kolkata-XIII and subsequently a demand of tax amounting to Rs. 91.71 Lakhs for the assessment years under review, was raised on our Company vide orders dated August 04, 2011. On receiving the orders from DCIT, we made an appeal to CIT (Appeals), Central – II, Kolkata for grant of relief with regard to the demand amount. Our Company was granted relief by CIT (Appeals), Central – II, Kolkata, vide orders dated August 08, 2012. Now, DCIT/ Central Circle/ Kolkata-XIII has moved to ITAT (Income Tax Appellate Tribunals) for the revision of orders passed by CIT (Appeals), Central – II, Kolkata. The Case is pending at the ITAT.	50.00	2006-07, 2007-08, 2008-09, 2009-10 and 2010-11	ITAT	Nil

(B) Litigations against the Directors of our Company involving violation of statutory regulations.

NIL

(C) Litigations against the Directors of our Company alleging criminal offence.

NIL

(D) Any criminal/ civil prosecution against the Directors of our Company for any litigation towards tax liabilities.

NIL

(E) Pending proceedings initiated for economic offences against our Company.

Same as point (A) above

(F) Pending proceedings initiated for economic offences against the Directors of our Company.

NIL

(G) Adverse findings, if any, in respect of our Company or Directors of our Company as regards compliance with the Securities laws.

NIL

(H) Potential litigation

As per the SEBI Order *WTM/PS/IVD/ID8/43/Dec/2011* dated December 28, 2011 in the matter of initial public offer of M/s. Taksheel Solutions Limited ('TSL'). TSL had transferred Rs. 23 Crores out of the total issue proceeds to Silverpoint Infratech Pvt. Ltd. ('SIL') on October 19, 2011, out of which Rs. 4.85 Crores was transferred to our Company by SIL on October 20, 2011 in the general course of business. Our Company had invested the amount thus received, in Rose Valley Merchandise Pvt. Ltd against which shares were allotted to us.

Till date, our Company has not been made party to any of the orders issued by SEBI in this matter. Further, we have not received any communication from SEBI asking for an explanation with regards to any of these transactions nor has SEBI passed any strictures against us.

2) Outstanding litigations involving the Promoters/ Promoter Companies/ directors of Promoter Companies and Group Companies:

(A) All pending litigations in which the Promoters/ Promoter Companies/ directors of Promoter Companies are involved

NIL

(B) All pending litigations in which the Group Companies/ directors of Group Companies are involved.

NIL

(C) List of all defaults to the financial institutions or banks by Promoters/ Promoter Companies/ directors of Promoter Companies.

NIL

(D) List of all defaults to the financial institutions or banks by Group Companies/ directors of Group Companies.

NIL

(E) List of all non-payment of statutory dues by Promoters/ Promoter Companies/ directors of Promoter Companies.

NIL

(F) List of all non-payment of statutory dues by Group Companies/ directors of Group Companies.

NIL

(G) List of all dues towards instrument holders such as debt instrument holders, fixed deposits and arrears on cumulative preference shares by Promoters/ Promoter Companies/ directors of Promoter Companies.

NIL

(H) List of all dues towards instrument holders such as debt instrument holders, fixed deposits and arrears on cumulative preference shares by Group Companies/ directors of Group Companies.

NIL

(I) List of proceedings initiated for economic offences or civil offences (including the past cases, if found guilty) by Promoters/ Promoter Companies/ directors of Promoter Companies.

NIL

(J) List of proceedings initiated for economic offences or civil offences (including the past cases, if found guilty) by Group Companies/ directors of Group Companies.

NIL

(K) List of all disciplinary action taken by SEBI or recognised stock exchanges against the Promoters/ Promoter Companies/ directors of Promoter Companies.

NIL

(L) List of all disciplinary action taken by SEBI or recognised stock exchanges against the Group Companies/ directors of Group Companies.

NIL

(M) List of cases of pending litigations, defaults, etc. in respect of group companies with which the Promoters/ Promoter Companies/ directors of Promoter Companies, were associated in the past but are no longer associated, in case their name(s) continue to be associated with the particular litigation(s).

NIL

(N) List of past and present litigations/ defaults/ over dues or labour problems/ closure etc., faced by the Group Companies.

NIL

(O) All the litigations against the Promoters/ Promoter Companies/ directors of Promoter Companies involving violation of statutory regulations.

NIL

(P) All the litigations against the Group Companies/ directors of Group Companies involving violation of statutory regulations.

NIL

(Q) All the litigations against the Promoters/ Promoter Companies/ directors of Promoter Companies alleging criminal offence.

NIL

(R) All the litigations against the Group Companies/ directors of Group Companies alleging criminal offence.

NIL

(S) List of adverse findings, if any, in respect of the persons/entities connected with our Company/ Promoters/ Promoter Companies/ directors of Promoter Companies/ Group Companies/ directors of Group Companies as regards compliance with the securities laws.

NIL

MATERIAL DEVELOPMENTS

No circumstances have arisen since the date of last financial statement till the date of filing this Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of our Company.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Offer and our current/ proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out business

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled '***Key Regulations and Policies***' on page 76 of this Prospectus.

A. Corporate / General Authorizations

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No./ CIN	Applicable Act/ Regulation	Date of Issuing	Valid Upto
1.	Certificate of Incorporation in the name of '*Anubhav Vanijya Private Limited'*	Registrar of Companies, West Bengal, Kolkata	U51109WB2006P TC107433	Companies Act, 1956	January 20, 2006	Valid until cancelled
2.	Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)	Registrar of Companies, West Bengal, Kolkata	U51109WB2006PTC107433	Companies Act, 1956	August 03, 2007	Valid until cancelled
3.	Fresh Certificate of Incorporation Consequent upon Change of Name to 'Anubhav Infrastructure Private Limited'	Registrar of Companies, West Bengal, Kolkata	U51109WB2006PTC107433	Companies Act, 1956	August 13, 2007	Valid until cancelled
4.	Fresh Certificate of Incorporation Consequent upon Change of Name to 'Anubhav Infrastructure Private Limited' on conversion to public limited	Registrar of Companies, West Bengal, Kolkata	U51109WB2006PLC107433	Companies Act, 1956	January 11, 2008	Valid until cancelled

B. Offer Related Authorizations

i. The Offer has been authorized by a resolution of the Board of Directors of our Company passed at their meeting held on October 22, 2013.

ii. The Selling Shareholders have approved the transfer of Equity Shares pursuant to the Offer as set out below:

Sr. No.	Name of the Selling Shareholder	Date of Board Resolution	Number of Equity Shares offered for sale
1	Parmeshwar Barter Private Limited	October 28, 2013	30,00,000
2	Parmeshwar Mercantile Private Limited	October 28, 2013	30,00,000

iii. Our Company has obtained approval dated October 22, 2014 from the BSE.

C. Tax Related Authorizations

Sr. No.	Authorization granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issuing	Validity
1	Permanent Account Number	Income Tax Department, GoI	AAFCA5482J	--	Valid until cancellation
2	Tax Deduction Account Number	Income Tax Department, GoI	CALA11592A	March 13, 2009	Valid until cancellation
3	Service Tax Code under Service Tax Rules, 1994	Central Board of Excise and Customs	AAFCA5482JSD002	September 05, 2012	Valid until cancellation

D. *Business Related Certifications*

Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No.	Authorization granted	Issuing Authority	Registration No./ Reference No./ License No./ Certificate No.	Applicable Act/ Regulation/ Standard	Date of Issuing	Validity
1	Certificate of Enrolment for Professional Tax Registration	Deputy Commissioner, Profession Tax	EWH-1397524	West Bengal State Tax on Profession, Trades, Callings and Employments, Act 1979	August 14, 2012	Valid until cancellation
2	Registration as Commercial Establishment	Officer of the Regional Inspector, Shops & Establishment, Howrah	HOW/SKL/P-II/1330	West Bengal Shops & Establishments Act, 1963	September 17, 2012	3 Years from the date of issuing
3	Trade Registration Certificate	Office of the Thanamakua Gram Panchayat, Podrah	TGP/253/2013-2014	Gram Panchayat	November 12, 2013	March 31, 2014
4	Certification of Management System (Construction and Engineering Services)	TNV Certification Pvt. Ltd.	131205019111	ISO 9001 : 2008	December 05, 2013	December 04, 2016

E. ***Approvals applied for but not yet received/ Renewals made in the usual course of business:***

Our company has made an application dated 8th July, 2013 to, 'The Registrar of Trade Marks, Trade Marks Registry, Kolkata' for the registration of trademark " ", which is under process for registration.

F. ***Material licenses/ approvals for which our Company is yet to apply / Statutory Approvals /Licenses required for the proposed expansion.***

NIL

SECTION IX- OTHER REGULATORY AND STATUTORY DISCLOSURES

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

1. Our Board of Directors has, pursuant to its resolution dated October 22, 2013, authorized the Offer.

2. The Selling Shareholders have approved the transfer of Equity Shares pursuant to the Offer as set out below:

Sr. No.	Name of the Selling Shareholder	Date of Board Resolution	Number of Equity Shares being offered for sale
1.	Parmeshwar Barter Private Limited	October 28, 2013	30,00,000
2.	Parmeshwar Mercantile Private Limited	October 28, 2013	30,00,000

The Selling Shareholders have confirmed that they have held the Equity Shares proposed to be offered in the Offer for more than one year prior to the date of this Prospectus. The Selling Shareholders, their directors and promoters *(as applicable)* have confirmed that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights.

Our Company has also obtained all necessary contractual approvals required for the Offer. For further details, refer to the chapter titled ***'Government and Other Approvals'*** beginning on page 129 of this Prospectus.

Our Company has received approval from BSE *vide* their letter dated October 22, 2014 to use the name of BSE in this Prospectus for listing of the Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Companies or the directors and promoters of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, none of our Directors are or were associated with any entities which are engaged in securities market related business and are or registered with SEBI for the same.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Association with Securities Market

None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors.

Prohibition by RBI or Governmental authority

Neither our Company, our Promoters, our Promoter Group, our Group Entities, relatives of our Promoters (as defined under the Companies Act 2013), our Directors and companies with which our Directors are associated as directors or promoters have not been declared as wilful defaulters by RBI / government authorities and there are no violations of securities laws committed by them in the past and no proceedings are pending against them except as details provided in the Chapter ***"Outstanding Litigations"*** beginning on page 124 of the Prospectus.

Our Directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no such proceedings are pending against our Company or them.

Eligibility for the Offer

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106M (2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees and we may hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the SME Platform of BSE).

We confirm that:

a) In accordance with Regulation 106P of the SEBI (ICDR) Regulations, the Offer has been hundred percent underwritten and that the Lead Manager to the Offer has underwritten **15.00%** of the Total Offer Size. For further details pertaining to said underwriting please refer to paragraph titled '*Underwriting Agreement'* under chapter titled '***General Information'*** on page 29 of this Prospectus.

b) In accordance with Regulation 106R of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Offer is not less than fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (Eight) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 8 (Eight) days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013.

c) In accordance with Regulation 106O the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Draft Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus with Stock Exchange and the Prospectus with the Registrar of Companies.

d) In accordance with Regulation 106V of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Offer. For further details of the arrangement of market making please refer to paragraph titled '*Details of the Market Making Arrangement for the Offer*' under chapter titled '***General Information***' on page 29 of this Prospectus.

We further confirm that, we shall be complying with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106M (3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Regulation 49(1) of SEBI (ICDR) Regulations, 2009 shall not apply to us in the Offer.

BSE Eligibility Norms:

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Exchange / Platform BSE circular dated April 19, 2012 (http://www.bsesme.com/static/getlisted/criteriaisting.aspx?expandable=0) which states as follows:

1. The company shall be incorporated under the Companies Act, 1956,

Our Company was incorporated on January 20, 2006 as 'Anubhav Vanijya Private Limited' under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal, Kolkata (the "**RoC**"). Subsequently, the name of our Company was changed to 'Anubhav Infrastructure Private Limited' vide fresh certificate of incorporation dated August 13, 2007 issued by the RoC. Our Company was converted into a public limited company and consequently the name of our Company was changed to 'Anubhav Infrastructure Limited' and a fresh certificate of incorporation dated January 11, 2008 was issued by the RoC. The CIN of our Company is U51109WB2006PLC107433

2. The post-issue paid up capital of the company shall be at least Rs. 1 crore,

As per the restated financial statements as at and for the period ended March 31, 2014, our Company has a paid up

capital of Rs. 21.41 Lakhs, and the Post Issue Capital shall be Rs. 21.41Lakhs.

3. Net worth (excluding revaluation reserves) of at least Rs. 1 crore as per the latest restated audited financial results

Our Company satisfies the above criteria. Our Net Worth as per the restated financial statements is as under:

(Rs. in Lakhs)

Particulars	June 30, 2014	March 31, 2014	March 31, 2013	March 31, 2012
Net Worth	[●]	6,891.85	6,829.32	6,774.87

4. Net Tangible assets of at least Rs. 1 crore as per the latest audited financial results

Our Company satisfies the above criteria. Our Net Tangible Assets as per the restated financial statements are disclosed as under:

(Rs. in Lakhs)

Particulars	June 30, 2014	March 31,2014	March 31, 2013	March 31, 2012
Fixed Assets (Net)	[●]	119.54	116.20	27.32
Current Assets, Loans & Advances	[●]	8,302.03	25,532.44	7,384.55
Less: Intangible Assets	[●]	-	-	-
Less: Current Liabilities & provisions	[●]	1,529.64	18,819.32	636.59
Net Tangible Assets	[●]	**6,891.85**	**6,829.32**	**6,774.87**

5. Track record of distributable profits in terms of Section 205 of Companies Act, 1956, as detailed below for at least two years out of immediately preceding three financial years (each financial year has to be a period of at least 12 months). Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least Rs. 3 Crores.

(Rs. In Lakhs)

Particulars	June 30, 2014	March 31, 2014	March 31, 2013	March 31, 2012
Net Profit	[●]	62.53	54.45	6.28

6. Other Requirements:

a. Companies shall mandatorily have a website.

Our Company has a live and operational website: www.anubhavinfrastructure.com

b. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

Our Company has entered into tripartite agreements with CDSL and NSDL along with our Registrar and Share Transfer Agent for facilitating trading in dematerialized mode. Also the Equity Shares allotted through the Offer will be in dematerialized mode.

7. Certificate from the applicant company / promoting companies stating the following:

a. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

b. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

There is no winding up petition against our Company, which has been admitted by the court. Also no liquidator has been appointed.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, FIRST OVERSEAS CAPITAL LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS FOR THE TIME BEING IN FORCE. 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 IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER, FIRST OVERSEAS CAPITAL LIMITED, ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FIRST OVERSEAS CAPITAL LIMITED, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 13, 2014 WHICH READS AS FOLLOWS:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE MENTIONED FORTHCOMING OFFER, 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 OFFER DOCUMENT PERTAINING TO THE SAID OFFER.**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, THE SELLING SHAREHOLDERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   a) **THE OFFER DOCUMENT FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;**

   b) **ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ ISSUED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

   c) **THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE OTHER INTERMEDIARIES NAMED IN THE OFFER DOCUMENT ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN, SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE OFFER DOCUMENT.**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND PPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE OFFER DOCUMENT.**

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 OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE OFFER. – *NOT APPLICABLE***

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – *COMPLIED WITH TO THE EXTENT APPLICABLE***

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 AND SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. – *NOTED FOR COMPLIANCE***

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE OFFER DOCUMENT 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, ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM 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 OFFER DOCUMENT:**

    (A) **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE**

SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER; AND

(B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.

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 OFFER. - *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 ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE OFFER DOCUMENT WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY, FIRST OVERSEAS CAPITAL LIMITED, AS PER FORMAT SPECIFIED BY THE BOARD THROUGH CIRCULAR BEARING REFERENCE CIR/MIRSD/1/2012 DATED JANUARY 10, 2012.

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. – *COMPLIED WITH TO THE EXTENT THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANACIAL STATEMENTS OF THE COMPANY INCLUDED IN THE OFFER DOCUMENT*

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THIS OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE OFFER UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THE OFFER SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-OFFER ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE OFFER HAVE BEEN GIVEN. – *NOTED FOR COMPLIANCE*

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 ISSUER.

5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF

INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – *NOT APPLICABLE*

6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, HAVE BEEN MADE. - *NOTED FOR COMPLIANCE***

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER SECTION 34 AND SECTION 36 OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKER, ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, West Bengal, Kolkata. *The filing of the Draft Prospectus does not, however, absolve our company from any liabilities under section 34, Section 35, Section 36 and section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Draft Prospectus.*

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 26 and 32 of the Companies Act, 2013.

Disclaimer Statement from our Company, the Selling Shareholders and the Lead Manager

Our Company, our Directors, the Selling Shareholders and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.anubhavinfrastructure.com, would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement, the Underwriting Agreement and the Market Making Agreement.

Our Company, our Directors, the Selling Shareholders and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.anubhavinfrastructure.com, would be doing so at his or her own risk.

Our Company, our Directors, the Selling Shareholders and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company, the Selling Shareholders and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our

Company, the Selling Shareholders and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Selling Shareholders and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Price Information and the track record of the past Issues handled by the Lead Manager

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Offer as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to '**Annexure A**' to this Prospectus and the website of the Lead Manager at [www.focl.in]

Disclaimer in Respect of Jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company, this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Kolkata only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause under Rule 144a of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of the BSE Limited

BSE Limited ("BSE") has given *vide* its letter dated October 22, 2014 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:-

- Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- Warrant that this company's securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Filing

This Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on this Draft Prospectus in term of Regulation 106(O).

However, a copy of the Prospectus shall be filed with SEBI at SEBI Eastern Regional Office, 3rd Floor, L & T Chambers, 16 Camac Street, Kolkata - 700 017, simultaneously with the filing of the Prospectus with the SME exchange and the Registrar of Companies.

A copy of the Prospectus, along with the documents required to be filed under Section 60 of the Companies Act, 1956 and Section 32 of the Companies Act, 2013, will be delivered to the Registrar of Companies, West Bengal, Kolkata at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C. Bose Road, Kolkata - 700020.

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. If such money is not repaid within 8 (Eight) days after our Company becomes liable to repay it then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 (Eight) days, be liable to repay the application money, with interest as prescribed under the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE mentioned above are taken within 12 Working Days of the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

a. Makes or abets making of an application in a fictitious name, to the Company for acquiring or

subscribing for, any shares therein, or

b. ***Makes or abets making of multiple applications to the Company in different names or in combination of his name or surname for acquiring or subscribing for its securities; or***

a. ***Otherwise induces directly or indirectly to the Company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name,***

Consents

We have obtained consents in writing of our Directors, Company Secretary & Compliance Officer, the Lead Manager, the Registrar to the Offer, the Auditors to the Company (Peer Reviewed Auditor), the Legal Advisor to the Offer and Banker(s) to the Company. We will obtain consents in writing of the Market Maker(s), Underwriter(s), Refund Bank(s) and the Banker(s) to the Offer/ Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Prospectus with the RoC as required under Sections 60 and 60B of the Companies Act, 1956 and Section 32 of the Companies Act, 2013. Further, such consent and report will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 1956 and the SEBI (ICDR) Regulations, 2009, M/s. Ghoshal & Co, Chartered Accountants, our Statutory Auditors have agreed to provide their respective written consents for inclusion of their name, report on financial statements and report relating to the possible general and special tax benefits, as applicable, accruing to our Company and its shareholders, in this Prospectus in the form and context in which they appear in this Prospectus.

Expert Opinion

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

Our Company has received consent from the Statutory Auditors of the Company to include their name as an expert as per Section 26 of the Companies Act 2013 in this Prospectus in relation to the (a) Statutory Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits by the Statutory Auditors and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Offer Related Expenses

The expenses of the Offer include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. All expenses with respect to the Offer will be paid by and shared between both the Selling Shareholders. Payments, if any, made by our Company in relation to the Offer shall be on behalf of the Selling Shareholders and such payments will be reimbursed by the Selling Shareholders to our Company. However, expenditure with respect to listing fees and Market Making charges will be paid by our Company.

The estimated Offer expenses are as follows:

Sr. No.	Particulars	Amount (Rs. in Lakhs)	Percentage of Total Expenses for the Offer	Percentage of Size of the Offer
1	Payment to Merchant Banker, Reimbursements of Market Making Fees, Underwriting and Selling Commissions, Brokerages, Payment to other intermediaries such as Legal Advisors, Registrar, Bankers etc. and other out of pocket expenses.	38.94	76.21%	4.33%
2	Printing, Stationery and Postage Expenses	8.44	16.51%	0.94%
3	Marketing and Advertisement Expenses	2.10	4.11%	0.23%
4	Regulatory Fees and Other Expenses	1.62	3.17%	0.18%
	Total	**51.10**	**100.00%**	**5.68%**

Details of Fees Payable

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Issue Agreement dated September 17, 2014 executed between our Company, Selling Shareholders and the Lead Manager, a copy of which is available for inspection at our Registered Office.

Underwriting Commission, Brokerage and Selling Commission

The underwriting and selling commission for the Offer is as set out in the Underwriting Agreement dated September 17, 2014 between our Company, the Selling Shareholders, the Lead Manager, Market Maker and Underwriter, a copy of which is available for inspection at our Registered Office. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

Fees Payable to the Market Maker(s)

The fees payable to the Market Maker(s) to the Offer will be as per the Market Making Agreement dated September 17, 2014 between our Company, Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer will be as per the Memorandum of Understanding dated September 18, 2014 executed between our Company, Selling Shareholders and the Registrar to the Offer, a copy of which is available for inspection at our Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Offer to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor, and Advertiser, *etc.* will be as per the terms of their respective engagement letters.

Previous Rights and Public Issues during the Last Five Years

We have not made any rights and/or public issues during the last five years, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2009 and the Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2009.

Companies under the same management

No Company under the same management as the Company within the meaning of Section 370(1B) of the Companies Act 1956 / Section 186 of the Companies Act, 2013, has made any public issue (including any rights issues to the public) during the last three (3) years.

Previous Issues of Shares otherwise than for Cash

Other than as detailed under chapter titled ***'Capital Structure'*** beginning on page 36 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Commission and/ or Brokerage on Previous Issues

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

Particulars in regard to our Company and other listed companies under the same management within the meaning of Section 370 (1) (B) of the Companies Act, 1956 which made any capital issue during the last three years:

None of our Group Companies have made any capital issue during the last three years.

Performance vis-a-vis Objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2009, and the Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2009. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Prospectus with the BSE.

Outstanding debentures, bonds, redeemable preference shares and other instruments issued by our Company

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Option to Subscribe

The investors have an option to get the shares in demat or physical mode. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it was decided by SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. Moreover, as per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the depositories act, 1996 and the regulations made there under. Hence, Equity Shares being offered through this Prospectus can be applied for in dematerialized form only.

Stock Market Data for our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2009, and the Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2009. Thus there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Bidders.

Disposal of Investor Grievances by our Company

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to the Offer for the redressal of routine investor grievances will be 7 (Seven) Working Days from the date of receipt of the complaint. In case of non- routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have constituted the Shareholders/ Investors Grievance Committee of the Board *vide* resolution passed at the Board Meeting held on November 16, 2013. For further details, please refer to the chapter titled '***Our Management***' beginning on page 81 of this Prospectus.

Our Company has appointed Ms. Swati Kedia as the Company Secretary and Compliance Officer and she may be contacted at the following address:

ANUBHAV INFRASTRUCTURE LIMITED
Room No. 303, 3rd Floor, Ananta Bhawan,
94 Vivekanand Nagar, P.O. Podrah, Andul Road,
Near Westbank Hospital,
Howrah - 711 109,
West Bengal**.**
Tel: +91 33 3261 3440
Fax No.: +91 33 2644 2626
Email: info@anubhavinfrastructure.com
Website: www.anubhavinfrastructure.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc*.

Changes in Auditors during the last three financial years

There have been no changes in the statutory auditors of our Company during the last three financial years.

Capitalisation of Reserves or Profits

Save and except as stated in the chapter titled '***Capital Structure'*** beginning on page 36 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

SECTION X - OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered are subject to the provisions of the Companies Act, 1956 and Companies Act, 2013, SEBI (ICDR) Regulations, 2009 and amendments thereto, our Memorandum and Articles of Association, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, the Listing Agreement to be entered into with the SME Exchange and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. 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.

Ranking of Equity Shares

The Equity Shares being issued in the Offer shall be subject to the provisions of the Companies Act, 1956 and Companies Act, 2013 and the Memorandum and Articles of Association of our Company and shall rank *pari-passu* with the existing equity shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under the Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled '***Main Provisions of the Articles of Association'*** beginning on page 176 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013 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. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, 1956 and Companies Act, 2013 and our Articles of Association.

Since this is an offer for sale, the dividend for the entire year, if any, shall be payable to the transferees.

All expenses with respect to the Offer will be paid by and shared between both the Selling Shareholders. Payments, if any, made by our Company in relation to the Offer shall be on behalf of the Selling Shareholders and such payments will be reimbursed by the Selling Shareholders to our Company. However, expenditure with respect to listing fees and Market Making charges will be paid by our Company.

Face Value and Offer Price per Share

The face value of the Equity Shares is Rs. 10 each and the Offer Price is Rs. 15 per Equity Share. The Offer Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled '***Basis for Offer Price'*** beginning on page 50 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2009. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;

- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing agreements with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled '***Main Provisions of the Articles of Association'*** beginning on page 176 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the depositories act, 1996 and the regulations made thereunder, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 8,000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through the Offer will be done in multiples of 8,000 Equity Share subject to a minimum Allotment of 8,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and Allotment of Equity Shares through the Offer 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 the Offer shall be 50 (Fifty) shareholders. In case the minimum number of prospective Allottees is less than 50 (Fifty), no Allotment will be made pursuant to the Offer and the monies collected shall be refunded within 15 days of closure of the Offer.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 109A of the Companies Act, 1956 and Corresponding to Section 72 of the Companies Act 2013, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of death of the sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 109A of the Companies Act, 1956 and Corresponding to Section 72 of the Companies Act 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agents of our Company.

In accordance with Section 109B of the Companies Act, 1956 and Corresponding to Section 72 of the Companies Act 2013, any person who becomes a nominee by virtue of the provisions of Section 109A of the Companies Act, 1956 and Corresponding to Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days,

the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Minimum Subscription

In terms of the SEBI (ICDR) Regulations, 2009, the requirement for minimum subscription is not applicable to the Offer.

If the issuer does not receive the subscription of 100% of the Offer through this Prospectus including devolvement of Underwriters within sixty days from the date of closure of the Offer, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 73 of the Companies Act, 1956 and Section 39 and 40 of the Companies Act, 2013.

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

Further, in accordance with Regulation 106R of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum number of Allottees in the Offer shall be 50 (Fifty) shareholders and the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application. In case the minimum number of prospective Allottees is less than 50 (Fifty), no Allotment will be made pursuant to the Offer and the monies collected shall be refunded within 15 days of closure of the Offer.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 8,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO.

However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Shares and Promoters' minimum contribution in the Offer as detailed in the chapter '***Capital Structure***' beginning on page 36 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association.

For details please refer to the section titled '***Main Provisions of the Articles of Association***' beginning on page 176 of this Prospectus.

Option to receive Equity Shares in Dematerialized Form

As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the investors should note that Allotment of Equity Shares to all successful applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Migration to Main Board

Our Company may migrate to the main board of BSE from the SME Platform on a later date subject to the following:

a) If the Paid up Capital of the company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per BSE SME guidelines, it is mandatory for the company to be listed and traded on the BSE SME Platform for a minimum period of two years before seeking migration to the Main Board.

Market Making

The Equity Shares offered though the Offer are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to the Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Platform for a minimum period of three years from the date of listing of shares offered though this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to paragraph titled 'Details of the Market Making Arrangement for the Offer' under chapter titled '***General Information'*** beginning on page 29 of this Prospectus.

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

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

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

Further, the Market Maker shall give two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two way quotes shall be resumed the moment inventory reaches the prescribed reentry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through the Offer.

Offer Program:

OFFER OPENS ON	Wednesday, November 26, 2014
OFFER CLOSES ON	Friday, November 28, 2014

Applications and revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches, except that on the Offer Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

The above information is given for the benefit of the Applicants. The applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Kolkata.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

OFFER STRUCTURE

The Offer is being made in terms of Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulations, 2009, and amendments thereto, since our post-Offer paid up capital exceeds Rs. 10 crores. For further details regarding the salient features and terms of the Offer please refer chapters titled '***Terms of the Offer'*** and '***Offer Procedure***' on page 145 and 152 of this Prospectus.

Particulars	Net Offer to Public^	Market Maker Reservation
Number of Equity Shares*	56,80,000 Equity Shares	3,20,000 Equity Shares
Percentage of Offer Size available for allocation	94.67% of the Offer Size 26.52% of the post Offer Paid up Capital	5.33% of the Offer Size 1.50% of the post Offer Paid up
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum Allotment of 8,000 Equity Shares and further Allotment in multiples of 8,000 Equity Shares each. For further details please refer to the paragraph titled '***Basis of Allotment***' on page 162 of this Prospectus.	Firm Allotment
Mode of Application	*For QIB and NII:* Applicants the application must be made compulsorily through ASBA mode. *For Retail Individuals:* Retail Individual Applicants may apply through the ASBA or the Physical Form.	Through ASBA mode
Minimum Application Size	*For QIB and NII:* Such number of Equity Shares in multiples of 8,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 *For Retail Individuals:* 8,000 Equity Shares	3,20,000 Equity Shares
Maximum Bid	*For QIB and NII:* Such number of Equity Shares in multiples of 8,000 Equity Shares such that the Application Size does not exceed 56,80,000 Equity Shares *For Retail Individuals:* 8,000 Equity Shares so that the Application Value does not exceed Rs. 2,00,000	3,20,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	8,000 Equity Shares	8,000 Equity Shares, However the Market Makers may accept odd lots if any in

		required under the SEBI (ICDR) Regulations, 2009.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form. In case of ASBA Applicants, the SCSBs shall be authorized to block such funds in the bank account of the Applicant that are specified in the ASBA Application Form.	

^50 % of the Equity Shares offered in the Net Offer to Public portion are reserved for applications whose value is below Rs. *2,00,000 and the balance 50 % of the Equity Shares are reserved for applications whose value is above* Rs. *2,00,000.*

Withdrawal of the Offer

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

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

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

Offer Programme

OFFER OPENS ON	Wednesday, November 26, 2014
OFFER CLOSES ON	Friday, November 28, 2014

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Offer Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

OFFER PROCEDURE

Our Company, the Selling Shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (General Information Document) 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 certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Our Company, and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Fixed Price Procedure

The Offer is being made under Regulation 106M (2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the selected branches/ offices of the Banker(s) to the Offer who shall duly submit them to the Registrar to the Offer.

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Under-subscription, if any, in any category, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the Lead Manager and the BSE SME.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, PAN and Client ID, shall be treated as incomplete and will be 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 by the Brokers (including sub-brokers) 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 being allotted Equity Shares in physical form. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants are required to ensure that the PAN (of the sole/ first Applicant) provided in the Application Form is exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held. 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.

Application Form

Applicants shall only use the specified Application Form bearing the stamp of the Bankers to the Offer for the purpose of making an Application in terms of this Prospectus. Upon completing and submitting the Application Form to the Bankers, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the Application Form as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants. Upon completing and submitting the Application Form for ASBA Applicants to the SCSB, the ASBA Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Applicant.

The prescribed color of the Application Form for various categories is as follows:

Category	Color
Indian Public / NRI's applying on a non-repatriation basis (ASBA and Non-ASBA)	White
Non-Residents including eligible NRI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA and Non-ASBA)	Blue

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and w.e.f May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

Who can apply?

1. Indian nationals resident in India who are not minors in single or joint names (not more than three);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares;

4. Mutual Funds registered with SEBI;
5. Alternative Investment Funds

6. Eligible NRIs on a repatriation basis or on a non repatriation basis subject to applicable laws. NRIs other than eligible NRIs are not eligible to participate in the Offer;

7. Indian Financial Institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, co- operative banks (subject to RBI regulations and the SEBI ICDR Regulations, as applicable);

8. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;

9. FPIs and sub-accounts registered with SEBI, other than Category III Foreign Portfolio Investor

10. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Applicants portion;

11. FVCIs registered with SEBI;

12. Eligible QFIs;

13. Venture Capital Funds registered with SEBI;

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 authorized under their constitution to hold and invest in equity shares;

16. Scientific and/or industrial research organizations authorized to invest in equity shares;

17. Insurance Companies registered with Insurance Regulatory and Development Authority;

18. Limited Liability Partnership registered in India and authorized to invest in equity shares and;

19. Provident Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares:

20. Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;

21. Foreign Venture Capital Investors registered with SEBI;

22. Multilateral and bilateral development financial institutions;

23. National Investment Fund;

24. Nominated Investor and Market Maker

25. Insurance funds set up and managed by the army, navy or air force of the Union of India;

26. Insurance funds set up and managed by the Department of Posts, India and

27. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them ad under Indian laws.

Applications not to be made by:

a. Minors
b. Partnership firms or their nominations
c. Foreign Nationals (except NRIs)
d. Overseas Corporate Bodies

Participation by Associates of LM

Except for the Underwriting Obligations, the Lead Manager shall not be allowed to subscribe to the Offer in any manner. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Offer, where the allocation is on a proportionate basis.

Availability of Prospectus and Application Forms

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Offer, Registrar to the Offer and the collection Centres of the Bankers to the Offer, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited, i.e. www.bseindia.com

Option to Subscribe in the Offer

(a) As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the depositories act, 1996 and the regulations made there under, thus, the investors should note that Allotment of Equity Shares to all successful applicants will only be in the dematerialized form.

(b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.

(c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines.

Application by Indian Public including eligible NRIs applying on Non Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/ institutions and NOT in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Applications by Eligible NRIs/FII's/FPIs on Repatriation Basis

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of Offer of shares for Allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the Offer to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

As per the current regulations, the following restrictions are applicable for investments by FIIs:

The issue of Equity Shares to a single FII should not exceed 10% of our post Offer capital. In respect of an FII

investing in our equity shares on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. With the approval of the board and the shareholders by way of a special resolution, the aggregate FII holding can go up to 100%. However, as on this date, no such resolution has been recommended to the shareholders of the Company for adoption.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed Offer size.

AS PER THE CURRENT REGULATIONS, THE FOLLOWING RESTRICTIONS ARE APPLICABLE FOR INVESTMENTS BY FPIs.

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recoginzed stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

a. A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
b. Nothing contained in clause (a) shall apply to:
   i. Any transactions in derivatives on a recognized stock exchange;
   ii. Short selling transactions in accordance with the framework specified by the Board;
   iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
   iv. Any other transaction specified by the Board.
c. No transaction on the stock exchange shall be carried forward;

d. The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;

i. Transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
viii. Any other transaction specified by Board.

e. A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:
Provided that any shares held in non-dematerialized form, before the commencement of these regulations, an be held in non-dematerialized form, if such shares cannot be dematerialized. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group hall be below ten percent of the total issued capital of the company.

5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign governments and where such agreements or treats specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard. No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

(a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority‘
(b) Such offshore derivatives instruments are issued after compliance with =know your client‘ norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to offshore derivative instruments

Such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India Foreign Institutional Investors) Regulations, 1995 before commencement of these regulations shall be deemed to have been issued under the corresponding provision of these regulations.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

Applications by Eligible QFIs

Eligible QFIs are permitted to invest in the equity shares of Indian companies on a repatriation basis subject to certain terms and conditions. Eligible QFIs have also been permitted to invest in equity shares of Indian companies which are offered to the public in India in accordance with the SEBI Regulations.

The individual and aggregate investment limits for Eligible QFIs in an Indian company are 5% and 10% of the paid up capital of the Indian company respectively. These limits are in addition to the investment limits prescribed under the portfolio investment scheme for FIIs and NRIs. However, in cases of those sectors which have composite foreign investment caps, Eligible QFI investment limits are required to be considered within such composite foreign investment cap. An Eligible QFI may make investments in the equity shares of an Indian company through both the FDI route and the QFI route. However, the aggregate holding of such Eligible QFI shall not exceed 5% of the paid-up capital of the Indian company at any point of time.

QFIs shall be eligible to apply under the Non-Institutional Applicants category. Further, SEBI in its circular dated January 13, 2012 has specified, amongst other things, eligible transactions for Eligible QFIs (which includes investment in equity shares in public issues to be listed on recognised stock exchanges and sale of equity shares held by Eligible QFIs in their demat account through SEBI registered brokers), manner of operation of demat accounts by Eligible QFIs, transaction processes and investment restrictions. SEBI has specified that transactions by Eligible QFIs shall be treated at par with those made by Indian non-institutional investors in various respects including, margins, voting rights, public issues, etc.

Eligible QFIs shall open a single non-interest bearing Rupee account with an AD category-I bank in India for routing the payment for transactions relating to purchase of equity shares (including investment in equity shares in public issues) subject to the conditions as may be prescribed by the RBI from time to time.

Eligible QFIs who wish to participate in the Offer are advised to use the Application Form meant for Non Residents (blue in colour). Eligible QFIs shall compulsorily apply through the ASBA process to participate in the Offer.

Eligible QFIs are not permitted to issue off-shore derivative instruments or participatory notes.

Applications by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

As per the current regulations, the following restrictions are applicable for SEBI Registered Venture Capital Funds and Foreign Venture Capital Investors:

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI.

Accordingly, whilst the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund, a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital Investors can invest only up to 33.33% of the investible funds by way of subscription to an initial public offer.

The SEBI (Alternate Investment Funds) Regulations, 2012 prescribe investment restriction for various categories of AIFs.

The Category I and II AIFs cannot invest more than 25% of their respective corpus in one Investee Company. A category III AIF cannot invest more than 10% of its corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI (Alternate Investment Funds) Regulations, 2012, 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 (Alternate Investment Funds) Regulations, 2012 shall continue to be regulated by the VCF Regulations.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders 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 ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a 8,000 Equity Shares so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2, 00,000.

b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 8,000 Equity Shares thereafter. An Application cannot be submitted for more than the Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended ("LLP Act") a certified copy of certificate of registration issued under the LLP Act must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability partnerships can participate in the Offer only through ASBA process.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form or the ASBA Application Form, as the case may be. Failing this, our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme (5th Amendment)) Regulations, 2013, as amended, are broadly set forth below:

(a) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: at least 15% of the respective fund in case of a life insurer or a general insurer or reinsurer or 15% of investment asset in all companies belonging to the group; and

(c) The industry sector in which the investee company operates: the least of 15% of the respective fund in case of life insurer or a general insurer or reinsurer or 15% of investment assets.

In addition, IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors on providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a divided of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders 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 ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPIs, MFs, Insurance Companies, Provident Funds, Pension Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, FPIs, VCFs, FVCIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds and pension funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / refund orders / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations

The Company in its absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company, the Selling Shareholders and the Lead Manager may deem fit.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2 500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of the Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in the Prospectus.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED AMOUNT)

Information for the Applicants:

(a) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
(b) The LM will circulate copies of the rospectus along with the Application Form to potential investors.
(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our registered office or from the corporate office of the Lead Manager.
(d) Applicants who are interested in subscribing for the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
(e) Applications made in the Name of Minors and/or their nominees shall not be accepted.
(f) Applicants are requested to mention the application form number on the reverse of the instrument to avoid misuse of instrument submitted along with the application for shares. Applicants are advised in their own interest, to indicate the name of the bank and the savings or current a/c no in the application form. In case of refund, the refund order will indicate these details after the name of the payee. The refund order will be sent directly to the payee's address.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form in BLOCK LETTERS and in ENGLISH only, in accordance with the instructions contained herein and in the Application Form. Applications not so made, are liable to be rejected.

ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Offer are not located may submit/mail their applications at their sole risk along with Demand Draft payable at Mumbai.

Applicant's Depository Account and Bank Details

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants.

Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that, failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants sole risk and neither the LM nor the Registrar to the Offer nor the Escrow Collection Banks nor the SCSBs nor the Company shall have any responsibility and undertake any liability for the same.

Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable.

The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Applicant's should note that providing bank account details in the space provided in the application form in mandatory and application that do not contain such details are liable are liable to be rejected.

BASIS OF ALLOTMENT

Allotment will be made in consultation with SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the Allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis, i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate Allotment works out to less than 8,000 equity shares, the Allotment will be made as follows:
   a) Each successful applicant shall be allotted 8,000 equity shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate Allotment to an applicant works out to a number that is not a multiple of 8,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 8,000 equity shares subject to a minimum Allotment of 8,000 equity shares.

5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate Allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 8,000 equity shares, results in the actual Allotment being higher than the shares offered, the final Allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the Offer specified under the chapter titled '***Capital Structure***' on page 36 in this Prospectus.

6. The above proportionate Allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below

(a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
(b) The balance net offer of shares to the public shall be made available for Allotment to: a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
(c) The unsubscribed portion of the net offer to any one of the categories specified in (a) or (b) shall / may be made available for allocation to applicants in the other category, if so required.

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

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription, Allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE.

The Executive Director/ Managing Director of the SME Platform of BSE (Designated Stock Exchange) in addition

to Lead Merchant Banker and Registrar to the Offer shall be responsible to ensure that the basis of Allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

REFUNDS:

In case of Applicants receiving refunds through electronic transfer of funds, delivery of refund orders/ allocation advice/ CANs may get delayed if the same once sent to the address obtained from the depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at the Applicants sole risk and neither the Company, the Registrar to the Offer, Escrow Collection Bank(s) nor the LM shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories, which matches three parameters, namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's identity, then such Applications are liable to be rejected.

The Company in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Offer, that for the purpose of printing particulars on the refund order and mailing of the refund order/ CANs/ allocation advice/ refunds through electronic transfer of funds, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the Applicant). In such cases, the Registrar shall use Demographic Details as given in the Application Form instead of those obtained from the depositories.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/ or commission. In case of Applicants who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Applicants so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Application Form. The Company will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

As per the RBI regulations, OCBs are not permitted to participate in the Offer.

There is no reservation for Non Residents, NRIs, FPIs, FIIs and foreign venture capital funds and all Non Residents, NRI, FII and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

ESCROW MECHANISM

TERMS OF PAYMENT/ PAYMENT INSTRUCTIONS

The entire Offer Price of Rs. 15 per Equity Share is payable on application. In case of Allotment of lesser number of Equity Shares than the number applied, the Company shall refund the excess amount paid on Application to the Applicants.

Where the payment is made by other than ASBA, it should be made by cheque, or 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 Application Form is submitted. Outstation cheques/ bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

Cash/ Stockinvest/ Money Orders/ Postal orders will not be accepted.

A separate Cheque or Bank Draft should accompany each application form where the payment is made by other than ASBA Mechanism. Applicants should write the Application Number on the back of the Cheque/ Draft. Outstation Cheques will not be accepted and applications accompanied by such cheques drawn on outstation banks are liable for rejection. Money Orders/ Postal Notes will not be accepted.

Each Applicant shall draw a cheque or demand draft for the amount payable on the Application and/ or on allocation/ Allotment as per the following terms:

1. The payment instruments for payment into the Escrow Account should be drawn in favour of:

Category of Investor	Account Name
Indian Public including eligible NRIs applying on non repatriation basis	**Anubhav Infrastructure Limited–R**
In case of Non Resident Retail Applicants applying on repatriation basis	**Anubhav Infrastructure Limited - NR**

2. In case of Application by NRIs applying on repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non Resident External (NRE) Accounts or Foreign Currency Non Resident (FCNR) Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non Resident Ordinary (NRO) Account of Non Resident Applicant applying on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account.

3. Where an Applicant has been allocated a lesser number of Equity Shares than the Applicant has applied for, the excess amount, if any, paid on Application, after adjustment towards the balance amount payable by the Pay-In Date on the Equity Shares allocated will be refunded to the Applicant from the Refund Account.

4. On the Designated Date and no later than15 days from the Offer Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Applicants and also the excess amount paid on Application, if any, after adjusting for allocation/ Allotment to the Applicants.

Payment by Stock invest

In terms of, the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in the Offer.

Payment mechanism for ASBA Applications

All investors other than retail individual investors are required to make their application using ASBA process only.

The ASBA applicants shall specify the bank account number in the Application Form and the SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the ASBA Application or receipt of instructions from the Registrar to the Offer to unblock the Application Amount. In the event of withdrawal or rejection of the Application Form or for unsuccessful -Application Forms, the Registrar to the Offer shall give instructions 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 finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until withdrawal of the Application by the ASBA Applicant, as the case may be.

In case of Applications by Eligible NRIs applying on repatriation basis, a NRE Account or a FCNR Account, maintained with banks authorized to deal in foreign exchange in India, should be mentioned in the Application Form for blocking of funds, along with documentary evidence in support of the remittance.

In case of Applications by Eligible NRIs applying on a non-repatriation basis, a NRE Account or a FCNR Account maintained with banks authorized to deal in foreign exchange in India or a NRO Account, should be mentioned in the Application Form for blocking of funds, along with documentary evidence in support of the remittance.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;

- Ensure that you have applied at the Issue Price;
- Read all the instructions carefully and complete the Application Form;
- Ensure that the details about the PAN, Depository Participant and the beneficiary account are correct and the Applicant‘s Depository Account is active as Allotment of Equity Shares will be in the dematerialised form only;
- Ensure that the applications are submitted at the collection centres only on forms bearing the stamp of a Broker or with respect to ASBA Applicants, ensure that your application is submitted at a Designated Branch of the SCSB where the ASBA Applicant or the person whose bank account will be utilised by the Applicant for applying, has a bank account;
- With respect to applications by ASBA Applicants, ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Non Retail Applicants should submit their applications through the ASBA process only;
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB or a Banker to the Issue, as the case may be;
- Instruct your respective banks to not release the funds blocked in the bank account under the ASBA process;
- Except for applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) applications by persons resident in the State of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, for applications of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Application Form. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in ―active status‖; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the category is indicated;
- Ensure that in case of applications under power of attorney or applications by limited companies, corporate, trusts etc., relevant documents are submitted;
- Ensure that applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the SCSBs match with the DP ID, Client ID and PAN available in the Depository database;
- In relation to the ASBA applications, ensure that you use the Application Form bearing the stamp of the relevant SCSB and/ or the Designated Branch;
- In relation to the ASBA applications, ensure that your Application Form is submitted at a Designated Branch of a SCSB where the ASBA Account is maintained or to our Company or the Registrar to the Issue;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- In relation to the ASBA applications, ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form; and
- In relation to the ASBA applications, ensure that you receive an acknowledgement from the Designated Branch for the submission of your Application Form.

Dont's:

- Do not apply for a price other than the Offer Price;
- Non Retail Applicants should neither withdraw nor lower the size of their applications at any stage;
- Do not apply on another Application Form after you have submitted an application to the Bankers to the Issue or the SCSBs, as applicable;
- Do not pay the Application Amount in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to a Banker to the Issue or the SCSB, only;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit the applications without the full Application Amount;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant; and
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872, as amended.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications:

i. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

iii For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. .

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number **("PAN")** to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Offer Procedure.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company, the Selling Shareholders in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejections

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;

- Applications at a price other than the Fixed Price of the Offer;
- Applications for number of Equity Shares which are not in multiples of 8,000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Offer Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications where clear funds are not available in the Escrow Account as per the final certificate from the Escrow Collection Bank(s);
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 5.00 pm on the Offer Closing Date;
- Where Application is made for allotment in physical mode.
- Where two or more separate applications for demat and physical are made, the applications for physical shares shall be treated as multiple application and liable for rejection.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Applicants should note that providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Impersonation

Attention of the applicants is also specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013."

Signing of Underwriting Agreement

Vide an Underwriting agreement dated September 17, 2014, the Offer is 100% Underwritten.

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, the Company shall, after registering the Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR (Regulations), 2009, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Bengali newspaper with wide circulation.

Designated Date and Allotment of Equity Shares

Our Company will ensure that (i) the Allotment of Equity Shares; and (ii) credit to the successful Applicant's depository account will be completed within 12 Working Days of the Offer Closing Date. After the funds are transferred from the Escrow Account to the Public Offer Account on the Designated Date, our Company will ensure the credit to the successful Applicant's depository account is completed within two Working Days from the date of Allotment.

2. In accordance with section 29(1) of the Companies Act, 2013, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees.

3. Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act and the Depositories Act

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated/ Allotted to them pursuant to the Offer.

Applicants to whom refunds are made through electronic transfer of funds will be sent a letter intimating them about the mode of credit of refund within 15 days of closure of Offer.

The Company will provide adequate funds required for dispatch of refund orders or Allotment advice to the Registrar to the Offer.

Refunds will be made by cheques, pay orders or demand drafts drawn on a bank appointed by us as Refund Banker and payable at par at places where applications are received. Bank charges, if any, for encashing such cheques, pay

orders or demand drafts at other centres will be payable by the Applicants.

PAYMENT OF REFUND

Applicants must note that on the basis of name of the Applicants, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Application Form, the Registrar to the Offer will obtain, from the Depositories, the Applicants' bank account details, including the nine digit Magnetic Ink Character Recognition ("MICR") code as appearing on a cheque leaf.

Hence Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Applicants' sole risk and neither the Company, the Registrar to the Offer, Escrow Collection Bank(s), Bankers to the Offer nor the LM shall be liable to compensate the Applicants for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

Mode of making refunds

The payment of refund, if any, would be done through various modes as given hereunder:

1) ***ECS*** *(Electronic Clearing System)* – Payment of refund would be done through ECS for applicants having an account at any of the centres where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of refunds is mandatory for applicants having a bank account at any of such centres, except where the applicant, being eligible, opts to receive refund through NEFT, direct credit or RTGS.

2) ***Direct Credit*** – Applicants having bank accounts with the Refund Banker(s), as mentioned in the Application Form, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company.

3) ***RTGS*** *(Real Time Gross Settlement)* – Applicants having a bank account at any of the centres where such facility has been made available and whose refund amount exceeds Rs. 2.00 Lakhs, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the application Form. In the event the same is not provided, refund shall be made through ECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.

4) ***NEFT*** *(National Electronic Fund Transfer)* – Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

5) For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be through Speed Post/ Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Applications are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.

Mode of making refunds for ASBA Applicants

In case of ASBA Applicants, the Registrar to the Offer shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 12 working days from the Offer Closing Date.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, refund orders (except for Applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

In case of applicants who receive refunds through ECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 15 days from the Offer Closing Date. A suitable communication shall be sent to the Applicants receiving refunds through this mode within 15 days of Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within seven working days of Allotment.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1) Allotment of Equity Shares shall be made within 12 (twelve) days of the Offer Closing Date;

2) Dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 15 (fifteen) days of the Offer Closing Date would be ensured; and

3) The Company shall pay interest at 15% p.a. for any delay beyond the 12 (twelve) days time period as mentioned above, if Allotment is not made and refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/ or demat credits are not made to investors within the 15 (fifteen) days time.

UNDERTAKINGS BY OUR COMPANY AND THE SELLING SHAREHOLDERS

The Company undertakes the following:

1) That the complaints received in respect of the Offer shall be attended to by us expeditiously;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within seven working days of finalization of the Basis of Allotment;

3) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Selling Shareholders;

4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of the Offer Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5) That the certificates of the securities/ refund orders to the non resident Indians shall be dispatched within specified time;

6) That no further offer of equity shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non listing, under subscription etc.

7) The Selling Shareholders shall not have recourse to the Offer Proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received. and

8) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the Basis of Allotment

UTILIZATION OF OFFER PROCEEDS

The Selling Shareholders along with our Company certify that:

All monies received out of the Offer 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;

The Selling Shareholders shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

WITHDRAWAL OF THE OFFER

Our Company, in consultation with the LM reserves the right not to proceed with the Offer at anytime, including after the Offer Closing Date but before the Board meeting for Allotment, without assigning any reason.

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

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar to the Offer:

1. Agreement dated December 07, 2013 between CDSL, the Company and the Registrar to the Offer;
2. Agreement dated December 11, 2013 between NSDL, the Company and the Registrar to the Offer;
3. The Company's shares bear an ISIN: INE891N01017

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

The Applicant is responsible for the correctness of his or her Demographic Details given in the application Form vis-à-vis those with his or her Depository Participant.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.

The trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with Applications made in the Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Offer where the Application was submitted and cheque or draft number and issuing bank thereof

and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre Offer or post Offer related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc.

OFFER PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

This section is for the information of investors proposing to subscribe to the Offer through the ASBA process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

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.

ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("**ASBA Account**") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Offer Account.

In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and w.e.f May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stockinvest, or ASBA Application

Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Offer Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Offer.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount against allocated shares to the ASBA Public Offer Account, or until withdrawal/failure of the Offer or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Offer, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Offer Account and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Offer by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Offer, in the event of withdrawal/failure of the Offer or rejection of the ASBA Application, as the case may be.

SECTION XI - RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated primarily by the FEMA and the policy prescribed by the Department of Industrial Policy and Promotion, Government of India through circular 2 of 2011 with effect from October 1, 2011 ("FDI Policy"). While the FDI Policy prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The Government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

In terms of the Consolidated FDI policy (effective from April 10, 2012), issued by the Department of Industrial Policy and Promotion, 100% foreign direct investment in the Company is permitted.

Subscription by foreign investors (NRIs/FIIs)

FIIs are permitted to subscribe to shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/ RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders 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 ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION – XII

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act, the SEBI ICDR Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that the each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

The Authorised capital of our Company is Rs. 23,00,00,000 divided into 2,30,00,000 Equity Shares of Rs. 10 each.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL	
Amount of Capital	3. The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company. 4. The Company in General Meeting may, from time to time, increase the Capital i by the creation of new Shares. Such increase to be of such aggregate amount and to be divided into such shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, or otherwise and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Section 87 of the Act Whenever the Capital of the Company has been increased under the provisions of this
'Office'	5. Except in so far as otherwise provided in the conditions of issue of shares by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, Hen, surrender, transfer and transmission, voting and otherwise.
Redeemable Preference Shares	6. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference Shares which at or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms at-id conditions of redemption.
Provision Applicable on Issue of Redeemable Preference Shares	7. On the issue of Redeemable Preference Shares under the Provisions of Article 6 hereof, the following provisions shall take effect: a. no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption ; b. no such shares shall be redeemed unless they are fully paid; c. where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the 'Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company
Reduction of Capital	8. The Company may (subject to the provisions of Section 78, 80, 100 to 105 both inclusive, of the Act) from time to time by Special Resolution reduce its capital, any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.
Sub-division,	9. Subject to the provisions of Section 94 of the Act, the Company in General Meeting

consolidation and cancellation of shares	may from time to time sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the
Modification of rights	10. Whenever the Capital is divided into different classes of shares all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths of nominal value of the issued shares of the class or is confirmed by a Resolution passed at a separate General Meeting of the holders of shares of that class and supported by the votes of the holders of at least three-fourths of those shares, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such Meeting but so that the quorum thereof shall be members present in person or by proxy and holding three-fourths of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company
SHARES AND CERTIFICATES	
Register and index of Members	11. The Company shall cause to be kept a Register and index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State or
Shares to be numbered progressively and no share to be sub-divided	12. The shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
Borrowings	13. a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share, capital then such further shares shall be offered to the persons who on the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances permit, to the capital paid-up on these shares on that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.
	b. Notwithstanding anything contained in the preceding sub-clause, the Company may i. by a special resolution; or ii. where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes if any, cast against the proposal by members so entitled to voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company, offer further shares to any person of persons, and such person or persons may or may not include the persons who at the date
	c. Notwithstanding anything contained in sub-clause (a) above, but subject, however, to section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the

	Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.
Shares under control of Directors	14. Subject to the provisions of these Articles and of the Act, the Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power to give any person the option to call for or be allotted shares of any class of the Company either at par or at a discount and for such time and at such consideration as the Directors think fit. The Board of Directors shall cause to be made the return as to allotment provided for in Section 75 of the Act.
Power also to Company in General Meeting to authorise issue of shares	15. In addition to and without derogating from the powers for the purpose conferred on the Board under Articles 13 and 14, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions-and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company, either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option being exercisable at such times and for such consideration as may be directed by such General Meeting of the Company and the General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.
Accepting of shares	17. The money (if any) which the Board shall, on the allotment of any share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly,
Liability of Members	18. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof
Share Certificate	19. (a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it is related and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons or requisite value, save in cases of issues against letters of acceptance of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney, and the Secretary or some other person appointed by the Board for the purpose; and two directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it at least one of the aforesaid two Directors shall be a person other dun a Managing or Whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to the person first named which shall be sufficient delivery to all of them. For any further certificate the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 113 of the Act.

	in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the Purpose.
Renewal of Share Certificate	20. (a.)No certificate of any share or shares shall be issued either in exchange for those which are sub- divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which it is issued is surrendered to the Company. (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is issued in lieu of Share Certificate No..... sub- divided/replaced/ on consolidation of shares. (c)If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence an indemnity as to payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board may think fit. (d)When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No..... ". The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate. (e)Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes be indicated in the Register of Members by suitable cross reference in the 'Remarks" column. (f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks and engravings relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Bank may appoint for the purpose, and the Secretary or the other person as aforesaid shall be responsible for rendering an account of these forms to the Board. (g)The Managing Director of the Company for the time being or, if the Company has no managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-Article (f). (h) All books referred to in sub-Article (g) shall be preserved in good order
The first named joint holder deemed to be sold holder	21. If any share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends or bonus or service of notice and all or any other matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares for all incidents thereof according to the Company's regulations.
Company not bound to recognize any interest in share other than that of registered holder	22. Except as ordered by a Court of competent jurisdiction, or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share, in the joint names of any two or more persons or the survivor or survivors of them.
Buyback of securities by the company	23. The Company shall have power, subject to and in accordance with all the applicable provisions of the Act and the rules made thereunder, to purchase any of its own fully paid shares or other specified securities whether or not they are redeemable and may make a payment out of its free reserves or securities premium account of the Company or proceeds of any shares or other specified securities provided that no buy

	back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities or from such other sources as may be permitted by Law on such terms, conditions and in such manner as may be prescribed by the Law from time to time in respect of such purchase.
UNDERWRITING AND BROKERAGE	
Commission may be paid	24. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely on conditionally) for any shares in or debentures of the Company, but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued, and in the case of debentures, two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly
Brokerage	25. The Company may pay a reasonable sum for brokerage.
INTEREST OUT OF CAPITAL	
Interest may be paid out of capital	26. Where any shares are issued for the purpose of raising money to defray the expenses of the Construction of any work or building, or the provision of any plant, which cannot be made, profitable for a lengthy period, the Company may pay interest on so, much of that share capital as is for the time being paid-up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of-the cost of construction of the work or building or the
CALLS	
Directors, may make calls	27. The Board may, from time to time and subject to the term on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may
Notice of calls	28. Fifteen days notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
Calls to date from resolution	29. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.
Calls may be revoked or	30. A call may be revoked or postponed at the discretion of the Board
Joint and Severage	31. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof
Directors may extend time	32. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a member of grace and favour.
Calls to carry Interest	33. If any member fails to pay any call due from him oil the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be, liable to pay interest of the same from the day appointed for the payment the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any
Sums deemed to be Call	34. Any sum, which may by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment Of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a -call duly made and notified.

Proof on trail of suit for money due on shares	35. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member, in respect of whose shares, the money is sought to be recovered appears entered on the Register of Members as the holders at or subsequently to the date at which the money is sought to have become due on the shares in respect of which is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matter whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.
Partial payment not to preclude forfeiture	36. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
Calls in advance	37. (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the accounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three months notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profit. (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment
LIEN	
Company to have lien on shares	38. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing, and upon the condition that Article 22 hereof is to have fun effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall Operate as a waiver of the Company's hen, if any, on such shares.
As to enforcing lien by sale	39. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares an may authorise one of their member to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of proceeds of sale	40. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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 persons entitled to the shares at the date of the sale.
FORFEITURE OF SHARES	
If call or installment not paid notice may be given	41. If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, Serve notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non payment.
Form of notice	42. The notice shall name a day (not being less Than Thirty days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment at or before the time, and at the place appointed the shares in respect of which such call was made or installment is payable will be liable to be forfeited.
If notice not complied with shares may be forfeited	43. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the
Notice of the forfeiture to a Member	44. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or
Forfeited share to become property of the company	45. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re allot or otherwise dispose of the same in such manner as it thinks fit.
Power to annul forfeiture	46. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Liability on forfeiture	47. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding remain liable to pay, and shall forthwith pay to the Company, all calls, or installment, interest and expenses, owing in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
Effect of forfeiture	48. The forfeiture of a share involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the share and all other rights, incidental to the share except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	49. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares, in the Company have 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 shares and such declaration and the receipt of the Company for the consideration , if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
Cancellation of share certificate in respect of forfeited	50. Upon any sale, re-allotment or other disposal under the provisions of the preceding. Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been

shares	previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto.
TRANSFER AND TRANSMISSION OF SHARES	
Register of transfers	51. The Company shall keep a book to be called the 'Register of Transfers", and therein shall be fairly and' directly entered particulars of every transfer or transmission of any share.
Instruments of transfer	52. The Instrument of Transfer shall be in writing and all the provisions of Section 108 of the Act, shall be duly complied with in respect of all transfer of shares and the registration thereof.
To be executed by transferor and transferee	53. Every such instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any share in favour of a minor (except in cases when they are fully paid up).
Transfer books when closed	54. The Board shall have power on giving seven days' previous notice by advertisement in some newspaper circulating in the district in which the Office of the Company is situated to close the transfer books, the Register of Members or Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty- five days in each year, as it may deem expedient.

Directors may refuse to register transfer	55. Subject to the provisions of Section 111 & 111A of the Act, the Board of Directors may at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares (notwithstanding the proposed transferee be already a Member), but in such case it shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer 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, except where the Company has lien on shares.
Nomination	56. Every holder of shares in, or Debentures of the Company may at any time nominate, in the manner prescribed wider the Act, a person to whom his Shares in or Debentures of the Company shall vest in the event of death of such holder. Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the Shares or Debentures of the Company, as the case may be, held by them shall-vest in the event of death of all joint holders. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such Shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in, or Debentures of the Company, the nominee shall, on the death of the Shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to an the rights in the Shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act. Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the Shares in or Debentures of the Company, in the event of his death, during the minority.
Transmission in the name of the nominee	57. Any person who becomes a nominee by virtue of the provision of the above Article, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either :- a) to be registered himself as holder of the shares or debentures, as the case may be; or b) to make such transfer of the shares or debentures, as the case may, be, as the deceased shareholder or debenture holder, as the case may be, could have made. If the nominee, so becoming entitled, elects himself to be registered as holder of the

	Shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debentureholder and the certificate(s) of Shares or Debentures, as the case may be, held by the deceased in the Company. Subject to the provisions of Section 109B(3) of the Act and these Articles, the Board may register the relevant Shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the Shares or Debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or debentureholder, as the case may be. A nominee on becoming entitled to Shares or Debentures by reason of the death of the holder or joint holders shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture, except that he shall not before being registered as holder of such Shares or Debentures, be entitled in respect of them to exercise, any right conferred on a member or Debentureholder in relation to meetings the Company. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Shares or Debentures, and the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable or rights accrued or accruing in respect of the relevant Shares or Debentures, until the requirements of the notice have been complied with.
No transfer to insolvent etc.	58. No share shall in any circumstances be transferred to any insolvent or persons of unsound mind.
Registration of persons entitled to shares otherwise than by transfer (The transmission article)	59. Subject to the provisions of articles 56 and 57, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respects of which he proposes to act under this article of his title, as the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors, registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions therein contained and until he does so, he shall not be free from any liability in respect of the shares. This Article is referred to in these Articles as the Transmission Article.
Person entitled may receive dividend without being registered as	60. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receives and may give discharge for any dividends or other moneys payable in respect of the share.
Transfer to be presented with evidence of title	61. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.
Conditions of registration of transfer	62. For the purpose of the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (same as provided in Section 108 of the Act) a properly stamped and executed instrument of transfer.
Fee on transfer or transmission	63. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such fee, if any, as the Directors may require.
Company not liable for disregard of a notice in prohibiting registration of a transfer	64. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effort to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the Prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or

	be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.
DEMATERIALISATION OF SECURITIES	
	64A. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.
Definitions	1. For the purpose of this Article: "Beneficial Owner' means a person or persons whose name is recorded as such with a depositor y, 'SEBI' means the Securities & Exchange Board of India; established under Section 3 of the Securities & Exchange Board of India Act, 1992 and "Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as depository under Securities & Exchange Board of India Act, 1992; and wherein the securities of the Company are dealt with in accordance with the provisions of the Depositories Act, 1996.
Dematerialisation of securities	2. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.
Options for investors	3. Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depositor y. Such a person who is the beneficial owner of the securities can at' any time opt out of a depositor y, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates for the Securities. If a person opts to hold his Securities with the depository, the Company shall intimate such depository the details of allotment of the Securities, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Securities.
Securities in depositories to be infungible form	4. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
Rights of Depositories and beneficial owners	5. (a)Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the beneficial owner. (b)Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (c)Every person holding securities of the Company and whose name is entered as the beneficial owner of securities in the record of the depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which
Service of Documents	6. Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held in a depository, the records of the beneficiary ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Transfer of Securities	7. Nothing contained in Section 108 of the. Act 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.
Allotment of Securities dealt with in a Depository	8. Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
Distinctive Number of Securities held in a Depository	9. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
Register and index	10. The Register and Index of beneficial owners maintained by a depository under the

of Beneficial Owners	Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.
COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS	
Copies of Memorandum and Articles of Association be sent by the Company	65. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Board to every Member at his request within 7 days of the request on payment of Re. 1/- for each copy.
BORROWING POWERS	
Power to borrow	66. The Board may, from time to time, at its discretion subject to the provisions of Section 292 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; provided that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.
Conditions on which money may be borrowed	67. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for
Issued at discount etc. or with special privileges	68. Any debentures, debenture-stock, bonds and other securities may be issued at a discount and otherwise debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures, debenture-stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with sanction of the Company in General Meeting.
Instrument of transfer	69. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.
Notice of refusal to register transfer	70. If the Board refuses to register the transfer of any debentures, the Company shall, within one month from the date on which the instrument of transfer was lodged with the company, send to the transferee and to the transferor the notice of such refusal.
Register of mortgages etc. to be kept	71. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 118 and 125 and 127 to 144 both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.
Register and Index of Debenture holders	72. The Company shall, if at any time it issues debentures, keep Register and Index of Debenture holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Debenture-holders, resident in that State or Country.
CONVERSION OF SHARES INTO STOCK AND RECONVERSION	
Shares may be converted into stock	73. The Company in General Meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which the shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time re-convert any stock into paid-up shares of any denomination.
Right to Stockholders	74. The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends and voting at the meetings of the Company, and other matters as if they held the shares from which the

	dividends and profits of the Company and in the assets of winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
MEETING OF MEMBERS	
Annual General Meeting Annual Summary	75. The company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meeting shall be Extraordinary General Meetings. The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the company and the next Annual General Meeting shall be held within six months after the expiry of the financial year in which the first Annual General Meeting was field and thereafter an Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Register under the revisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for on a time during business hours, on a day that is not a public holiday, and shall be held in the office of the company or at some other place within the city in which the office of the Company is situated as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall be entitled to attend and to be heard at any General Meeting which he attends on any part of the business, concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report (if not already attached in the Audited statement of Accounts) the proxy Register with proxies and the Register of Directors' Share holdings of which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act
Extraordinary General Meeting	76. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one- tenth of such of the paid-up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.
Regulations of Members to state object of meeting	77. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in file form each signed by one or more requisitionists.
On receipt of requisitions Directors to call meeting and in default requisitionists may do so	78. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition , the requisitionists, or such of their number as represents either a majority in value of the paid-up share capital of the Company as is referred to in Section 169(4) of the Act, which ever is less, may themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
Meeting called by requisitionists	79. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.
Twenty one days notice of meeting to be given	80. Twenty-one days' notice at least of every General Meeting, Annual or Extraordinary and by whosoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the members entitled to vote thereat and in the case of any other meeting, with the consent of members holding not

	less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting any be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors (H) the declaration of dividend, (iii) the appointment of Directors in place of those retiring (iv) the appointment of and fixing of remuneration of the Auditors, is proposed to be transacted then in that event there shall be annexed to the notice of the Meeting a statement setting out all materials facts concerning each such item of business including in particular, the nature of concern or interest, if any, therein of every director, and the Manager (if any). Where any such item of special business relates to or affects any other Company, the extent of shareholding interest in other company of every Director and the Manager, if any, of the Company shall also be set out in the Statement if the extent of such share holding interest is not less than 20 percent of the paid-up share capital of that other company Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Omission to give notice not to invalidate a resolution passed	81. The accidental omission to give any such notice as aforesaid to any of the members, or the non- receipt thereof, shall not invalidate the holding of the meeting or any resolution passed at any such meeting.
Meeting not to transact business not mentioned in notice	82. No General Meeting Annual or Extra-ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
Quorum at General Meeting	83. Five member s present in person shall be quorum for a General Meeting.
Body Corporate deemed to be personally present	84. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.
If quorum not present meeting to be dissolved or adjourned	85. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place in the city or town in which the office of the Company is for the time being situate as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.
Chairman of General Meeting	86. The Chairman (if any) of the Board shall be entitled to take the chair at every general Meeting whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the Chair, then the directors present may choose one of their member to be the Chairman of the meeting. If no director be present or if all the directors present decline to take the chair, then the Members present shall elect one of their number to be Chairman.
Business confined to election of Chairman while chair vacant	87. No business shall be discussed at any General Meeting except the election of a Chairman, while the chair is vacant.
Chairman with consent may adjourn meeting	88. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is hold but, no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Questions at General Meeting how decided	89. At any General Meeting a resolution put to vote at the meeting shall be decided on a show of hands, unless a Poll is (before or on the declaration of the result of the show of hands) demanded by at least five members having the right to vote on the resolution and present in person or by proxy, or by the Chairman of the Meeting or by

	any member or members holding not less than one- tenth of the total voting power in respect of the resolution or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid-up on all the shares conferring that right, and unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
Chairman's casting vote	90. In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Poll to be taken if demanded	91. If a poll is demanded as aforesaid, the same shall, subject to Article 89 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawal at any time by the person or persons who made
Scrutineers at poll	92. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a Scrutineer from office and fill vacancies in the office of Scrutineer from such removal or from any other cause.
In what case poll taken without adjournment	93. Any poll duly demanded on the election of Chairman of a meeting or on any question of adjournmen t shall be taken at the meeting forthwith.
Demand for poll not to prevent transaction of other business	94. The demand for a poll except on the questions of the election of the Chainman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
VOTE OF MEMBERS	
Members in arrears not to vote	95. No member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders, either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any' right of lien.
Number of vote which member entitled	96. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the Capital of the Company, every member not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting rights of every member present in person or by proxy shall be in proportion to his shares of the paid-up equity share capital of the Company Provided, however, if any preference share-holder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.
Casting on votes by a member entitled to more than one vote	97. On a poll taken at meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he used or may abstain from voting.
How members non-composmentis and minor may vote	98. 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 poll vote by proxy, if any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any One of his guardians, if more than one, to be

	selected in case of dispute by the Chairman of the meeting.
Votes of joint holders	99. If there be joint holders of any shares, any one of such person may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto by the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles to be deemed joint holders thereof.
Voting in person or by proxy	100. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act, mid such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which lie represents as the body could exercise if it were an individual member.
Votes in respect of shares of deceased and insolvent member	101. Any person entitled under Article 60, to transfer any share may vote at any General Meeting in respect thereof in the same manner, as if he were the registered holder of such shares, provided that forty eight hours atleast before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
Appointment of proxy	102. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointee or his attorney, or if such appoint or is a corporation under the common seal of such corporation' or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.
Proxy either for specified meeting or a period	103. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
Proxy to vote only on a poll	104. A member present by proxy shall be entitled to vote only on a poll.
Deposit of instrument of appointment	105. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not later than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
Form of proxy	106 Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.
Validity of votes given by proxy notwithstanding death of Member	107. 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 revocation of the proxy of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.
Time for objection of votes	108. No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
Passing of Resolution by postal ballot	108. A. Notwithstanding any thing contained in the foregoing, the company shall transact such business, as may be specified by the Central Government from time to time, through the means of postal ballot. In case of resolutions to be passed by postal ballot, no meeting need to be held at a specified time and space requiring physical

	presence of members to form a quorum. Where a resolution will be passed by postal ballot the company shall, in addition to the requirements of giving requisite clear days notice, send to all the members the following: i) Draft resolution and relevant explanatory statement clearly explaining the reasons therefor. ii) Postal ballot for giving assent or dissent, in writing by members and iii) Postage prepaid envelope (by Registered Post) for communicating assents or dissents on the postal ballot to the company with a request to the members to send their communications within 30 days from. The date of despatch of Notice. The Company shall also follow such procedure, for conducting vote by postal ballot and for ascertaining the assent or dissent, as may be prescribed by the Act and the
The Chairman of the meeting to be the judge of validity of any vote	109. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
Minutes of General Meeting and inspection thereof by members	110. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion every such meeting concerned , entries thereof in books kept for purpose with their pages consecutively numbered. (2) Each page of every such book shall be initialled or signed and the page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within aforesaid period of thirty days or in the event of the death or liability that Chairman within that period, by a Director duly authorised by Board for the purpose. (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. (4) The minutes of each meetings shall contain a fair and correct summary of the proceedings thereat. (5) All appointments of Officers made at any meeting aforesaid shall included in the duties of the meetings. (6) Nothing herein contained shall require or be deemed to require inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting :- (a) is or could reasonably be regarded, as, deframatory of any person or (b) is irrelevant or immaterial to the proceeding, or (c) is detrimental to the interest of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non- exclusion of any matter in the minutes on the aforesaid grounds. (7) Any such minutes shall be evidence of the proceedings recorded therein. (8) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.
DIRECTORS	
Number of Directors	111. 1. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (excluding Debenture and Alternate Directors, (if any) shall not be less than three nor more than twelve. 2. The first Directors of the Company were the following : 1) HRIDESH BERRY, 2) SUBODH SINGH
Power to appoint ex-officio Directors	112. If at any time the Company obtains any loan or any assistance in connection there with by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the institution") or if at any time the Company issues any shares, debentures and enters into any contract or arrangement with the institution, whereby the institution subscribes for or underwrites the issue of the Company's shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint to one or more directors to the Board of the Company then subject to the provisions of Section 225 of the Act and subject to the terms and condition s of such loans, assistance, contract or arrangement, the

	institution shall be entitled to appoint one or more director or Directors, as the case may be, to the Board of the Company and to remove from office any director so appointed and to appoint another in his place or in the place of Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The director or directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in the office for so long as the relative loan, assistance, contract or arrangement, as the case may be, subsists.
Debenture Directors	113. If it is provided by the Trust Deed, securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification share.
Appointment of Director by small shareholder	113. A. If the Company at any time have a minimum paid up capital of Rupees Five Crore or such sum as may be prescribed and at least one thousand or more small shareholders, then the company may, suomotu or upon requisition of not less than one tenth of the total number of small shareholders, proceed to appoint a nominee from amongst small shareholders as a Director of the Company. The small shareholders' director shall before his appoint, file his consent, to act as a Director, in writing tot he Company and the tenure of such appointment shall ne Three years at a time without retirement by rotation, but shall be eligible for reappointment for another tenure. He shall, however, not be appointed as Managing Director or wholetime Director under any circumstances and shall be subject to same disqualification s and shall vacate his office on the same grounds as are applicable to other Directors, in pursuance of these Articles. The Company shall follow such Rules as may be prescribed by the Central Govt. in this behalf.
Restriction on Directorship	No small shareholders' director appointed in accordance with the provisions of this Article shall hold office at the same as "small shareholders' director" in more than two companies.
Appointment of Alternate Directors	114. The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office of the Original Director when he returns to that State. If the terms of office of the Original Director are determined before he so returns to that state, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
Directors' power to add to the Board or appointment of Additional Director	115. Subject to the provisions of Sections 260 and 264 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under the Article 111. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting
Share qualification of Directors	116. Until otherwise determined by the Company in General Meeting, a Director shall not be required to hold any shares in the Capital of the Company as his qualification.
Directors can act before acquiring qualification	117. Without prejudice to the restrictions imposed by Section 226 of the Act, a Director who is required to hold qualification shares may act as a Director before acquiring such shares but shall, if he is not already qualified, obtain his qualification, and every Director other than a Director appointed by the Central or State Government shall file with the Company a declaration specifying the qualification shares held by him within two months from his appointment as a Director.
Directors' power to fill casual vacancies	118, Subject to the provisions of Section 262, 264 and 284(6) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would

	have held office if it had not been vacated by him.
Remuneration of Directors	119. (1)Subject to the provisions of the Act, a Managing Director, or Managing Directors or Director who is/are in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. (2)Subject to the provisions of the Act, a Director who is neither in the wholetime employment nor a Managing Director, may be paid remuneration either (i) by way of monthly, quarterly or annual payment with the approval of the Central Government, or (ii) by way of commission if the Company by a special resolution authorised such payment. (3)The fees payable to a Director (including a Managing or whole-time Director, if any), for attending a Meeting of the Board or Committee thereof may be in accordance with and subject to the provisions of Section 309 of the Act or such other sum as the Company in General Meeting may from time-to time determine.
Reimbursement of expenses to Directors for attending meetings of the Board	120. The Board may allow any pay to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such stun as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or resided out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.
Directors may act notwithstanding any vacancy	121. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by the Article 111 hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of directors to that number or for summoning a General Meeting but for no other purpose.
Vacation of office of Director	122. (1) The office of a Director shall ipso facto be vacated if :- (a) lie falls to obtain within the time specified in sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification, if any necessary for his appointment; or (b)he is found to be of unsound mind by a Court of competent jurisdiction; or c) he applies to be adjudicated an insolvent; or (d)he is adjudged insolvent; or (e)he is convicted by a Court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months; or (f) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; or (g) he absent from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from the Board; or (h)he or any firm of which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or Security for a loan, from the Company in contravention of Section 295 of the Act; or (i) he acts in contravention of Section 299 of the Act; or (j) he has been removed from office in pursuance of Section 203 of the Act; or (k) by notice in writing to the Company that he resigns his office; or (l) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate the office.
	(2) Notwithstanding any matter or thing in sub-clauses (d), (e) and (j) of clause (1), the disqualification referred to in those sub-clauses shall not take effect. (a) for thirty days from the date of adjudication sentence or order; or (b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication , sentence or conviction resulting in the sentenced, or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or (c) Where within the seven days aforesaid any further appeal or petition is preferred

	petition, if allowed, would result in the removal of the disqualification until such further appeal or petition is disposed of
Director may contract with Company	123(1). A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or a private company of which the Company is a member or director, may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services or for underwriting the subscription of any shares in, or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act. (2) No sanction shall, however, be necessary for - a) any purchase of goods and materials from the Company, or the sale of the goods or materials to the Company, by any such director, relative, firms partner or private company as aforesaid for cash at prevailing market prices; or (b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other side for sale, purchase or supply of any goods, materials and services in which either the Company or the director, relative, firm, partner or private company, as the case may be, regularly trades or does business, where the value of the goods and materials or the cost of such services does not exceed Rs. 5,000/- (Rupee s Five Thousand only) in the aggregate in any year comprised in the period of the contract or contracts. Provided that in the circumstances of urgent necessity, a Director, relative, firm, partner or private company as aforesaid may 'without obtaining the consent of the Board enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or the cost of such services exceeds Rs. 5000/- (Rupees Five Thousand only) in the aggregate in any year comprised in the period of the contract and the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.
Disclosure of interest	124. A director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act, provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company either himself or alongwith his relatives holds or hold two per cent of the paid-up share capital in any such other company.
General notice of interest	125. A General Notice given to the Board by the Directors, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired of such general notice and no renewal thereof, shall be of effect unless it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
Interested Directors not to participate or vote in Board's Proceedings	126. No director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to :- a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.

	(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely (i) in his being: (a) a director in such company, and (b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or (ii) in his being a member holding not more than 2% of its paid-up share capital.
Register of contracts in which Directors are interested	127. The Company shall keep a Register in accordance with Section 301(l) and shall within the time specified in section 301(2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bothes corporate and firms of which notice has been given by him under Article 125. The Register shall be kept at the office of the company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provision of Section 163 of the Act shall apply accordingly.
Directors may be Directors of companies promoted by the Company	128. A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so fat as Section 209(6) or Section 314 of the Act may be applicable.
Retirement and rotation of Directors	129. At every Annual General Meeting of the Company, one-third if such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
Ascertainment of Directors retiring by rotation and filling of vacancies	130. Subject to Section 256(2) of the Act, the Directors to retire by rotation under Article 129 at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became directors on the same day, those who are to retire, shall, in default of, and subject to any agreement among themselves, be determined by lot
Retiring Director eligible for reelection	131. A retiring Director shall be eligible for re-election.
Filling up of vacancies at general meeting	132. Subject to Sections 258 and 259 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.
Provision for default of appointment	133. (a)If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place. (b)If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned meeting unless: (i) at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost; (ii)the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed; (iii)he is not qualified or is disqualified for appointment; (iv)a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (v) the provision to sub-section (2) of Section 263 of the Act is applicable to the
Company may increase or reduce the number of Directors	134. Subject to Section 259 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of directors, and may after their qualifications the Company (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director in whose place he is appointed would have held the same if he

	had not been removed.
Notice of candidate for office of Directors except in certain cases	135. (1) No person not being a retiring Director, shall be eligible for appointment to the office of director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office. (2) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 or the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed. (3) A person other than a Director reappointed after retirement by rotation of immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless lie has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.
Register of Directors etc. and notification of charge to Registrar	136. (a)The Company shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 303 of the Act and shall otherwise comply with the provisions of the said Section in all respects. (b)The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.
Disclosure by Directors of appointment only in other body corporate	137. (a). Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act, Managing Director, Manager, or Secretary of the Company, shall within twenty days of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body which are required to be specified under sub-section (1) of Section 303 of the Act.
Disclosure by a Director of his holding of share and debenture of company etc.	(b). Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provision of that section.
MANAGING DIRECTOR	
Board may appoint Managing Director or Managing Director	138. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director or Managing Directors of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of Article 140, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other notice not expressly prohibited by the Act.
Restriction on management	139. The Managing Director or Managing Directors shall not exercise the powers to :- a) make calls on share holders in respect of money unpaid on the shares in the Company. b) issue debentures; and except to the extent mentioned in the resolution passed at the Board meeting under Section 292 of the Act, shall also not exercise the powers to; c) borrow moneys, otherwise than on debentures, d) invest the funds of the Company, and e) make loans
Certain persons appointed	140. The Company shall not appoint or employ, or continue the appointment or employment a) of a person as its Managing or whole-time Director who is an undischarged

	insolvent, or has at any time been adjudged as insolvent; b) suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made a composition with them; or c) is, or has, at any time been convicted by a Court of an offence involving moral turpitude.
Managing Director special position of Managing Director	141. A Managing Director shall not while he continues to hold that office be subject to the retirement by rotation, in accordance with Article 129. If he ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Managing Director.
PROCEEDINGS OF THE BOARD OF DIRECTORS	
Meetings of Directors	142. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet atleast once in every three months and atleast four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.
Notice of Meeting	143. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India; to every other Director.
When meeting to be convened	144. The Secretary shall, as and when directed by the, Directors to do so convene a, meeting of the Board by giving a notice in writing to every other Director.
Chairman	145. The Board shall a point a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed, or if it any meeting of the Board the Chairman is not present within five minutes after the time appointed, for holding the same, the Directors present shall choose some one of their member to be the Chairman of, such meeting.
Quorum	146. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall a point.
Exercise of Powers to be valid in meetings where quorum is present	147. Meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.
Matter to be decided on majority of votes	148. Subject to the provisions of Sections 316, 327(4) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Power to appoint committee and a delegate	149. The Board may subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulation that may from time to time be imposed upon it by the Board.
Proceeding of committee	150. The meetings and the proceedings of any such committee consisting of two or more members shall be granted by the provision herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the Article 149.
Resolution without board meeting	151. Save in those case where a resolution is required by Sections 262, 292, 297, 316, 372(4) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors, or members of the Committee, at their usual address in India, and has been approved by such of them as are then in India, or by a majority of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding formal appointment	152. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any

	provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
Minutes of proceedings of meetings of the Board	153. 1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in the books kept for that purpose with their pages consecutively numbered. 2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. 3) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise. 4) The minutes of each meeting shall contain a fair and correct summery of the proceedings thereat. 5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings. 6) The minutes shall also contain. (a) the names of the Directors present at the meeting; and (b) in the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution. 7. Nothing contained in sub-clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting a) is, or could reasonably be regarded as defamatory of any person. b) is irrelevant or immaterial to the proceedings; or c) is detrimental to the interest of the Company. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause. 8. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
Power of Director	154. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting a) sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole of any such undertaking. b) remit, or give time for the repayment of any debt due by a Director. c) invest, otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried an or can be carried on only with difficulty or only after a considerable time. (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business, will exceed the aggregate of the paid up capital of the Company and its free reserves - that is to say, reserve not set apart for any specific purpose. Provided further that the powers specified in Section 292 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent there 'm stated; or

	Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately proceeding, whichever is greater.
Absolute powers of the Board in certain cases	155. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers; that is to say, power – 1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. 2. To pay any charge to the capital account of the Company and Commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act 3. Subject to Sections 292 and 297 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory, 4. At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in shares, bonds, debentures, mortgages, or other securities of the Company, and such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled capital or not so charged; 5. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the firm being or in such manner as they may think fit; 6. To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed; 7. To appoint any person to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees; 8. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and, perform any awards made thereon; 9. To act on behalf of the Company in all matters relating to bankrupts and insolvents; 10. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company 11. Subject to the provisions of Sections 292, 295, 370 and 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company), or without security

	and held in the Company's own name; 12. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, convenants and agreements as shall be agreed upon. 13. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose; 14. To distribute by way of bonus amongst the staff of the Company, share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company; 15. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals arid dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise; 16. Before recommending any dividend, to set aside out of the profits of the Company such sum s as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of any apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Com pany, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special Funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture-stock, and without being bow-id to keep the same, separate from the other assets and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

	17. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. Also, from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub- clauses shall be without prejudice to the general powers conferred by this sub-clause; 18. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary of expedient of comply with; 19. From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such Local Boards and to fix their remuneration; 20. Subject to Section 292 & 293 of the Act, from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorise the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation. 21. At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any company, or the share holders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such Power of Attorney may contain such powers for the .protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them; 22. Subject to Sections 294, 294A, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient; 23. Subject to the provisions of Companies Act, 1956 and Companies Act, 2013, the Board may pay such remuneration to Chairman/Vice Chairman of the Board upon such conditions as they may think fit.
THE SECRETARY	
Secretary	156. The Directors may from time to time appoint, and at their discretion, remove the Secretary provided that where the Board comprises only three Directors, neither of them shall be the Secretary. The Secretary appointed by the directors pursuant to this Article shall be a whole-time Secretary. The Directors may also at any time appoint some person, who need not be Secretary, to keep the registers required to be kept by

	the Company.
THE SEAL	
To Seal, its custody and use	157. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used, except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.
Deeds how executed	158. Every Deed or other instrument, to which the seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose, provided that in respect of the Share Certificate, the Seal shall be affixed in accordance with the Article 19(a).
DIVIDENDS	
Division of profits	159.The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.
The Company in General Meeting may declare a dividend	160.The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend
Dividends only to be paid out of profits	161. No dividend shall be declared or paid otherwise than out of the profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that; (a) if the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or years. (b) if the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of Section 205 of the Act, or against both.
Interim dividend	162. The Board may, from time to time, pay to the Members such interim dividend as in their judgment, the position of the Company justifies.
Calls in-advance not to carry right to participate in profits	163. Where capital is paid in advance of calls, such capital may carry interest but shall not hi respect thereof confer a right to dividend or participate in profits.
Payment of pro-rata dividend	164. 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.
Dividend to be kept in abeyance	165. The Board may retain the dividends payable upon shares in respect of which any person is under the Article 60 entitled to become a member or which any person wider that Article is entitled to transfer; until such a person shall become a member, in respect of such shares or duly transfer the same.
Receipts for dividends	166. Any one of several person who are registered as joint-holders of any share may give effectual receipts for all dividends bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.
Deduction of money owed to the Company	167. No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or

	jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
Right to dividend where shares transferred	168. A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer.
Manner of paying dividend	169. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay-slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the dividend by any other means.
Non-forfeiture of unclaimed dividend	170. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the company shall comply with the provision of Sections 205A to 205C of the Act in respect of all unclaimed or unpaid dividends.
Dividend may be set off against calls	171. Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend and the dividend may, if so arranged between the Company and the member, be set off against the calls.
CAPITALISATION OF RESERVES	
Issue of Bonus Shares	172. Any General Meeting may resolve that any moneys, investments, or other assets forming part of undivided profits of the Company standing to tile credit of the Reserves, or any Capital Redemption Reserve Fund, in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in full any unissued shares, debentures, or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
Utilisation of undistributed capital rights	173. A General Meeting may resolve that any surplus money arising from the realisation of any capital asset of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.
Resolving issue of fractional certificates	174. For the purpose of giving effect to any resolution under the two last-preceding Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value of distribution of any specific assets, and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the Board. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capital fund, and such appointment shall be effective.
ACCOUNTS	
Directors to keep true accounts	175. (1) The company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with Section 209 of the Act, with respect to –

	a)all the sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place. b) all sales and purchases of goods by the Company. c) the Assets and liabilities of the Company. (2) Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place. (3)The Company shall preserve in good order the Books of Account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account. (4)Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its offices at other place in India, at which the Company's Books of Account are kept as aforesaid. (5)The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transaction. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.
Places of keeping accounts	176. The Board shall from time to time determine whether and to what extent and at what times and place and under what conditions are regulations the accounts and books of the Company or any of them shall be open to the inspection of members riot being Directors, and no person (not being a member) shall have any right of Inspecting any account or books or document of the Company except as conferred by law or authorised by the Board.
Laying of Accounts before Annual General Meeting	177.The Directors shall from time to time, in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Account and Reports as are required by these Sections.
Accounts when to be sent	178. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet), shall at least twenty-one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereto; to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.
AUDIT	
Accounts to be audited	179. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act.
First Auditor or Auditors	180. The First Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors. The aforesaid provisions shall mutatis mutandis apply to any Secretarial Auditor appointed under the relevant provisions of the Act.
DOCUMENTS AND NOTICES	
Service of documents and notice	181. (1) A document or notice may be served or given by the Company on any member, either personally or sending it by post to him to his registered address or (if

	he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him. (2)Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided flat where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so; service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eights hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.
Newspaper Advertisement of notice to be deemed duly served	182. A document or notice advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company art address within India for serving of documents on or the sending of notices to him.
Notice on whom to be served	183. A document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the share.
Notice to be served to representatives	184. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner which the same might have been given if the death or insolvency had not occurred.
Service of notice of General meetings	185. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor for the time being of the Company.
Members bound by notice	186. Every person who, by operation of law, further or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he drives his title to such shares.
Document or notice to be signed	187. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.
Notice to be served by post	188. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.
WINDING UP	
Liquidators powers	189. The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company may with the like sanction; vest any part of the assets of the Company in trustees upon such trusts for the benefit or the contributories as the Liquidator, with the sanction shall think fit.
INDEMNITY AND RESPONSIBILITY	
Person when to be indemnified by the Company	190. Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceeding, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act, in which relief is granted to him by the Court.
SECRECY	

No member to enter the premises of the Company without permission	191. Subject to the provisions of these Articles and the Act no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature or by trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate.

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected on working days between 10.00 a.m. to 5.00 p.m. at the Registered Office of our Company located at Room No. 303, 3rd Floor, Ananta Bhawan, 94 Vivekanand Nagar, P.O. Podrah, Andul Road, Near West bank Hospital, Howrah - 711 109, West Bengal, from date of filing the Prospectus with RoC till the Offer Closing Date.

Material Contracts

1) Memorandum of Understanding dated September 17, 2014 between our Company, the Selling shareholders and the Lead Manager.

2) Memorandum of Understanding dated September 19, 2014, between our Company, the Selling Shareholders and the Registrar to the Offer.

3) Underwriting Agreement dated September 17, 2014 between our Company, the Selling Shareholders, the Lead Manager, the Market Maker and Underwriter.

4) Market Making Agreement dated September 17, 2014 between our Company, Lead Manager and Market Maker.

5) Tripartite agreement among the NSDL, our Company and the Registrar to the Offer dated December 11, 2013

6) Tripartite agreement among the CDSL, our Company and the Registrar to the Offer dated December 07, 2013.

7) Escrow Agreement dated September 17, 2014 between our Company, the Selling Shareholders, the Lead Manager, Banker(s) to the Offer/ Escrow Collection Bank(s) and the Registrar to the Offer.

Material Documents

1) Certified true copy of the Memorandum and Articles of Association of our Company,

2) Certified true copy of the Certificates of Incorporation.

3) Copy of resolution passed at the Meeting of the Board of Directors of our Company dated October 22, 2013, authorizing the Offer.

4) Copy of resolution passed at the meeting of the board of directors of the Selling Shareholders dated October 28, 2013 authorizing the Offer.

5) Copy of Certificate from the Peer Review Auditors of our Company, M/s Ghoshal & Co., Chartered Accountants dated September 27, 2014 regarding the Eligibility of the Issue.

6) Copy of resolution passed at the Board Meeting held on September 27, 2014 approving the contents of the Draft Prospectus.

7) Copy of resolution passed at the Board Meeting held on November 13, 2014 approving the contents of this Prospectus.

8) Copies of Annual reports of the Company for the years ended March 31, 2014, 2013, 2012, 2011 and 2010.

9) Consents of our Directors, Company Secretary & Compliance Officer, the Lead Manager, the Registrar to the Offer, the Auditors to the Company (Peer Reviewed Auditor), the Legal Advisor to the Offer,

Banker(s) to the Company, Market Maker(s), Underwriter(s), Refund Bank(s) and the Banker(s) to the Offer/ Escrow Collection Bank(s) to act in their respective capacities.

10) Copy of resolution passed at the Board Meeting held on October 07, 2013 and subsequent approval of the shareholders passed at their extra ordinary general meeting dated October 30, 2013, for fixing the term of appointment and the remuneration of, Mr. Dinesh Agarwal, Managing Director and copy of resolution passed at the at the Board Meeting held on November 12, 2013 and subsequent approval of the shareholders passed at their extra ordinary general meeting dated December 30, 2013 for fixing the term of appointment and the remuneration of, Mr. Prasenjit Basak, Whole-Time-Director.

11) Statement of Tax Benefits dated October 4, 2014, issued by Auditors to the Company (Peer Reviewed Auditor), Ghoshal & Co., Chartered Accountants.

12) Report of the Auditors to the Company (Peer Reviewed Auditor), Ghoshal & Co., Chartered Accountants dated October 4, 2014 on the Restated Financial Statements for the period ended June 30, 2014 and Financial Year ended as on March 31, 2014, 2013, 2012, 2011 and 2010 of our Company.

13) Initial listing applications dated September 29, 2014 filed with the BSE.

14) Copy of approval from BSE vide letter dated October 22, 2014, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.

15) Due Diligence Certificate dated September 27, 2014 from the Lead Manager to BSE.

16) Due Diligence Certificate dated November 13, 2014 from the Lead Manager to SEBI.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION – XIV: DECLARATION

DECLARATION OF THE SELLING SHAREHOLDER

The undersigned Selling Shareholder hereby certifies that all statements made in this Prospectus are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements made by the Company or any other Selling Shareholder in this Prospectus, except statements made by the undersigned Selling Shareholder in relation to itself as a Selling Shareholder.

SIGNED ON BEHALF OF PARMESHWAR BARTER PRIVATE LIMITED (SELLING SHAREHOLDER),

_____
(AUTHORISED SIGNATORY)

Name: Mr. Dinesh Agarwal
Designation: Director

Place: Kolkata

Date: November 13, 2014

DECLARATION OF THE SELLING SHAREHOLDER

The undersigned Selling Shareholder hereby certifies that all statements made in this Prospectus are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements made by the Company or any other Selling Shareholder in this Prospectus, except statements made by the undersigned Selling Shareholder in relation to itself as a Selling Shareholder.

SIGNED ON BEHALF OF PARMESHWAR MERCANTILE PRIVATE LIMITED (SELLING SHAREHOLDER),

_____
(AUTHORISED SIGNATORY)

Name: Mr. Dinesh Agarwal
Designation: Director

Place: Kolkata

Date: November 13, 2014

DECLARATION OF THE COMPANY

We, the undersigned, hereby certify that, all the relevant provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable, and the guidelines issued by the Government of India or the guidelines and regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013 and Companies Act 1956, to the extent applicable, the Securities and Exchange Board of India Act, 1992 as amended, or rules made there under or regulations or guidelines issued, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true, fair, accurate and correct.

Signed by the Directors of the Company

Name	Designation	Signature
Dinesh Agarwal	Managing Director	
Prasenjit Basak	Whole-Time Director	
Rishi Boyed	Independent Director	
Ajay Kumar Khandelwal	Independent Director	

Signed by the Chief Financial Officer	Company Secretary and Compliance Officer
Bijeyata Agarwal	**Swati Kedia**

Place: Kolkata
Date: November 13, 2014

ANNEXURE – A

TABLE 1: Format for disclosure of Price Information of Past Issues handled by, FIRST OVERSEAS CAPITAL LIMITED

Sr. No.	Issuer Name	Issue Size (Rs. In Cr.)	Issue Price (In Rs.)	Listing date	Opening price on Listing date (Rs.)	Closing price on Listing date	% Change in Price on listing date (Closing) vs. Issue Price	Benchmark index on listing date (Closing)	Closing price as on 10th calendar day from listing day	Benchmark index as on 10th calendar days from listing day (Closing)	Closing price as on 20th calendar days from listing day	Benchmark index as on 20th calendar days from listing day (Closing)	Closing price as on 30th calendar days from listing day	Benchmark index as on 30th calendar days from listing day (Closing)
1	Powerhouse Fitness and Realty Limited	7.2	Rs. 30	October 21, 2014	30.00	31.50	5% increase	26,575.65	30.00	27,860.38	NA	NA	NA	NA

Source: *All share price data is from, www.bsesme.com*

Note:

1. *The BSE Sensex is considered as the Benchmark Index*
2. *Price on BSE is considered for all of the above calculations*
3. *In case 10th/20th/30th day is not a trading day, closing price on BSE of the next trading day has been considered*

TABLE 2: Summary Statement of Disclosure

Financial Year	*Total no. of IPOs*	*Total Funds Raised (Rs. in Cr.)*	*Nos. of IPOs trading at discount on listing date*			*Nos. of IPOs trading at premium on listing date*			*Nos. of IPOs trading at discount as on 30th calendar days from listing*			*Nos. of IPOs trading at premium as on 30th calendar days 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%*
2014-2015	1	7.2	-	-	-	-	-	1	-	-	-	-	-	-