



VEER GLOBAL INFRACONSTRUCTION LIMITED

Our Company was incorporated as 'Veer Global Infraconstruction Limited' pursuant to a certificate of incorporation dated January 11, 2012 issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"), as a public limited company under the Companies Act, 1956. Our Company has obtained certificate of commencement of business on February 06, 2012 from the Registrar of Companies, Maharashtra at Mumbai. For further details relating to the changes in the registered office and name of our Company, please see Chapter titled "Error! Reference source not found." beginning on page 147.

Registered Office: Shop No 47 Shalibhadra Regency Shalibhadra Nagar, 100 Feet Road, Behind Union Bank, Nalasopara (E), Thane-401 209, Maharashtra India

Telephone No.: +91 8484817311; **Website:** www.veerglobaltd.com

Contact Person: Ms. Deepali Chundawat, Company Secretary and Compliance Officer; **Telephone No.:** +91 8484817311; **E-mail:** mail@veerglobaltd.com

Corporate Identity Number: U45309MH2012PLC225939

PROMOTERS OF THE COMPANY : MR. VIJAYBHAI VAGJIBHAI BHANSHALI, MRS. ANITA BHANSHALI, MR. VINOD MOHANLAL JAIN, MR. MUKESH CHUNILAL JAIN, MR. ABHISHEK MUKESH JAIN, AND MR. PRIYANK CHANDRAKANT PARIKH

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 17,56,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH OF VEER GLOBAL INFRACONSTRUCTION LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF 10 EACH AT A PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 270 OF THIS DRAFT PROSPECTUS.

THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 278 of this Draft Prospectus. A copy of Draft Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(B)(1) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE "SCRR"), THIS ISSUE IS BEING MADE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE NO. 278 OF THIS DRAFT PROSPECTUS.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is Rs.10.00 per Equity Shares and the Issue price is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager to Issue) as stated in the chapter titled on "Basis for Issue Price" beginning on page 92 of the Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 23 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, our Company has received an approval letter dated [●], 2020 from BSE Limited for using its name in this offer document for listing of our shares on the BSE SME. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited.

LEAD MANAGER TO THE ISSUE



CAPITALSQUARE ADVISORS PRIVATE LIMITED

208, 2nd Floor, AARPEE Center, MIDC Road No 11,

CTS 70, Andheri (E), Mumbai 400093 Maharashtra

Tel: +91-22-66849999/9874283532

Website: www.capitalsquare.in

Email / Investor Grievance Id: tanmoy.banerjee@capitalsquare.in

mb@capitalsquare.in

Contact Person: Mr. Tanmoy Banerjee

SEBI Registration No: INM000012219

REGISTRAR TO THE ISSUE



PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED

9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,

Opp. Kasturba Hospital Lane,

Lower Parel (E) Mumbai – 400011, Maharashtra

Tel: 022 2301 2518 / 8261,

Email/ Investor Grievance E-mail: support@purvashare.com

Website: www.purvashare.com

Contact Person: Ms. Deepali Dhuri - Compliance Officer

SEBI Registration No: INR000001112

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in “Statement of Special Tax Benefits”, “Financial Information”, “Description of Equity Shares and Terms of the Articles of Association”, “Outstanding Litigation and Material Developments” and “Key Regulations and Policies” beginning on pages 94, 173, 326, 24 and 134, respectively, shall have the meaning ascribed to such terms in these respective sections.

CONVENTIONAL OR GENERAL TERMS

Term	Description
“Veer”, “VGIL”, “Our Company”, “the Company” or “the Issuer”	Veer Global Infraconstruction Limited, a public limited company incorporated in India under the Companies Act, 1956 with its registered office situated at Shop No 47 Shalibhadra Regency Shalibhadra Nagar, 100 Feet Road, Behind Union Bank, Nalasopara (E), Thane-401 209, Maharashtra India.
“We”, “the”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries
UPI	Unified Payments Interface

ISSUE RELATED TERMS

Term	Description
AoA / Articles of Association /Articles	The Articles of Association of our Company, as amended
Audit Committee	Audit Committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled, Our Management, on page no. 151 of this Draft prospectus.
Auditors/Statutory Auditors	The Statutory Auditors of our Company, being Bansilal Shah & Co, Chartered Accountants.
Banker(s) to our Company	Union Bank of India is Banker to our company, as disclosed in the section titled “ General Information ” beginning on page 55 of this Draft Prospectus.
Board/ Board of Directors	The Board of Directors of our Company, or a duly constituted from time to time, including any committee(s) thereof.
CIN	Corporate Identification Number.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Abhishek Mukesh Jain.
Companies Act/Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Corporate Office	The corporate office of our Company located at the same address as our Registered Office
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being “Ms. Deepali Chundawat”
Corporate Social	Corporate Social Responsibility committee of our Company constituted in

Responsibility Committee	accordance with the Companies Act, 2013 as disclosed in the Section titled, Our Management, on page no. 151 of this Draft Prospectus
Director(s)	The Director(s) of Veer Global Infraconstruction Limited unless otherwise specified
DIN	Director Identification Number
Depositories Act	The Depositories Act, 1996, as amended from time to time
Equity Shares	The Equity Shares of our Company of face value of ₹ 10.00 each
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the SME Platform of BSE.
Group Companies/ Entities	Companies which are covered under the applicable accounting standards and such other companies as considered material by our Board, as identified in “Our Group Entities” on page no 171 of this Draft Prospectus.
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standard
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standard
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
ISIN	International Securities Identification Number In this case being “INE244W01010”
JV / Joint Venture	JV / Joint Venture A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP/ Key Management Personnel	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, 2018 and Section 2(51) of the Companies Act, 2013 and as described in “Our Management - Key Management Personnel” on page 151 of this Draft Prospectus.
MD	Managing Director
Materiality Policy	The policy adopted by our Board in its meeting dated April 15, 2020 for determining (i) Our Group Entities; (ii) outstanding material litigation involving our Company, Subsidiaries, Directors, Promoters and Our Group Entities; and (iii) outstanding dues to creditors in respect of our Company, in terms of the SEBI ICDR Regulations for the purposes of disclosure in the offer documents. For further details, see “Our Group Entities” and “Outstanding Litigation and Material Developments” on page no 171 and 245 of this Draft Prospectus respectively
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended
NCDs	Non-Convertible Debentures
Nomination and Remuneration Committee	The Nomination and Remuneration committee of our Board
Non-Residents	Non-Residents A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review Auditor	Peer Review Auditor of Our Company being Bansilal Shah & Co, Chartered Accountant.
Promoters	The Promoters of our Company are: <ol style="list-style-type: none"> 1. Mr. Vijaybhai Vagjibhai Bhanshali, 2. Mrs. Anita Vijay Bhanshali, 3. Mr. Vinod Mohanlal Jain, 4. Mr. Mukesh Chunilal Jain 5. Mr. Abhishek Mukesh Jain

	6. Priyank Chandrakant Parikh For details, see “Our Promoters and Promoter Group” beginning on page 164 of this Draft Prospectus.
Promoter Group	Persons and entities constituting the Promoter group of our Company, pursuant to Regulation 2(pp) of the SEBI ICDR Regulations and as disclosed in “Our Promoters and Promoter Group” on page 164 of this Draft Prospectus.
Registered Office	The registered office of our Company situated at Shop No 47 Shalibhadra Regency Shalibhadra Nagar, 100 Feet Road, Behind Union Bank, Nalasopara (E), Thane-401 209, Maharashtra, India.
Registrar of Companies / RoC	Registrar of Companies, Maharashtra. For further details, see “General Information” on page 55 of this Draft Prospectus.
Restated Financial Statements	The Restated Financial Statements of our Company which comprises the restated balance sheet, the restated profit and loss and the restated cash flow statement as at; March 31, 2020; March 31, 2019 and March 31, 2018 together with the annexures and the notes thereto, which have been prepared in accordance with Section 132 of the Companies Act, 2013.
Shareholders	The Holders of the Equity Shares of our Company from time to time
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled, Our Management, on page no. 151 of this Draft prospectus.
Subsidiaries	The Subsidiaries of our Company as disclosed in “Our History and Certain Other Corporate Matters – Our Subsidiaries” on page 147 of this Draft Prospectus.
Specified Security	Specified Security means Equity Shares.

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to the Applicant as proof of registration of the Application.
Allot/ Allotment/ Allotted of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the respective portion of the Issued Shares by Company pursuant to the Issue of the Equity Shares to the successful Applicants.
Allocation/ Allotment of Equity Shares	The transfer of the Equity Shares pursuant to the Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/ASBA Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form. Pursuant to SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, with effect from January 01, 2016 all applicants participating in this Issue are required to mandatorily use the ASBA facility to submit their Applications.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations, 2018
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Prospectus.

Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Applicants, to make a application authorizing a SCSB to block the application amount in the ASBA Account including the bank account linked with UPI ID
ASBA Account	Account maintained by ASBA Applicants/ Investors with a SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicants/ Investor.
ASBA Application Location (s)/ Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being [●] Bank.
Basis of Allotment	The basis on which the Equity Shares will be Allotted as described in the section titled “Issue Procedure” - Basis of Allotment beginning on page 280 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of Stock Exchange
BSE	BSE Limited
BSE SME	The SME Platform of BSE Limited, as per the Rules and Regulations laid down by SEBI for listing of equity shares
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

		35 or at such other website as may be prescribed by SEBI from time to time.
Designated Locations	CDP	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www. bsesme.com
Designated Locations	RTA	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange https://www. bsesme.com/
Designated Date		The date on which funds are transferred from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Applicants in the Issue.
Draft Prospectus “ DP”		The Draft Prospectus issued in accordance with section 26 of the Companies Act, 2013 and filed with SME Platform of BSE under SEBI (ICDR) Regulations, 2018.
Designated Market Maker	Market	[●]
Designated Exchange	Stock	SME Platform of BSE Limited.
Designated Branches	SCSB	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Eligible NRI(s)		NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Escrow Account		Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS in respect of the Application Amount when submitting the Application.
Escrow Agreement		Agreement dated [●], entered into among our Company, the Registrar to the Issue, the Lead Manager, Escrow Collection Bank(s), Public Issue Bank and Refund Bank, among others, for collection of the Application Amounts from Anchor Investors and transfer of funds from the Public Issue Account and where applicable remitting refunds, if any, to the Anchor Investors, on the terms and conditions thereof
First Applicant		Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint applications, whose name shall also appear as the first holder of the beneficiary account held in joint names
FII / Foreign Institutional Investors	Foreign	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Fugitive Offender	Economic	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
General Information Document	Information	The General Information Document for investing in public issue prepared and issued in accordance with circulars(CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 notified by the SEBI
Issue Agreement		The agreement dated August 17 ,2020 entered into among our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing Date		The date [●] on which Issue Closes for Subscription

Issue Opening Date	The date [●] on which Issue Opens for Subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective applicants can submit their applications, including any revisions thereof in accordance with the SEBI ICDR Regulations.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ [●]/- per Equity Share of face value of ₹ 10/- each fully paid.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please refer to section titled “ <i>Objects of the Issue</i> ” beginning on page [●] of this Prospectus.
Issue/ Public Issue/ IPO	Public issue of 17,56,000 Equity Shares of face value of ₹ 10/- each of our Company for cash at a price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●]/- per Equity Share) aggregating to ₹ [●] Lakhs by our Company, in term of this Draft Prospectus.
LM / Lead Manager	Lead Manager to the Issue, in this case being CapitalSquare Advisors Pvt. Ltd.
Listing Agreement	The Listing Agreement to be signed between our Company and BSE Limited.
Lot Size	[●] Equity Shares and in multiple thereof.
Market Maker	Member Brokers of BSE who are specifically registered as Market Maker with the SME Platform of BSE. In our case, [●], Market Maker to the Issue
Market Making Agreement	The Market Making Agreement dated [●] between our Company and [●].
Market Maker Reservation Portion	The reserved portion of up to [●] Equity Shares of ₹10/- each at an Issue Price of ₹ [●]/- each to be subscribed by Market Maker.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to [●] equity shares of face value ₹10.00 each of Veer Global Infraconstruction Limited for cash at a price of ₹ [●]/- per Equity Share (the “Issue Price”), including a share premium of ₹ [●]/- per equity share aggregating up to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Non Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA Regulations.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.
Prospectus	The Prospectus, to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013 and SEBI(ICDR) Regulations, 2018
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.

Public Issue Account	The Bank Account opened with the Banker(s) to this Issue [●] Bank under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Refund Account(s)	Account(s) opened with the Refund Bank from which refunds, if any, of the whole or part of the Application Amount shall be made to Anchor Investors
Refund Bank(s)	The Escrow Collection Bank with whom the Refund Account(s) will be opened, in this case being [●] Bank.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar / Registrar to this Issue / RTI	Registrar to the Issue being Purva Share registry (India) Private Limited.
Registrar Agreement	The agreement dated August 13, 2020 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
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).
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors / RIIs	Individual Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to ₹ 2 Lakhs in this Issue.
SEBI ICDR Regulations or SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
SME Exchange	The SME Platform of BSE.
SME Platform	The SME Platform of BSE i.e. BSE SME for listing equity shares Issued under Chapter IX of the SEBI (ICDR) Regulation, 2018 which was approved by SEBI as an SME Exchange on September 27, 2011.
Underwriters	CapitalSquare Advisors Private Limited and [●]
Underwriting Agreement	The agreement dated [●] entered into between the Underwriter and our Company.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the Mumbai are open for business. <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and application/ issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. 2. In respect to the time period between the application/Issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

INDUSTRY RELATED TERMS

Term	Description
CC	Commencement Certificate
Developable Area	The total area which we develop in each of our projects, including carpet area, common area, service and storage area, car parking and other open areas on
FSI	Floor Space Index, which means the quotient of the ratio of the combined gross floor area of all floors, excepting areas specifically exempted, to the total area of
MCGM	Municipal Corporation of Greater Mumbai
MHADA	Maharashtra Housing and Area Development Authority
NA Order	Non Agricultural Order
OC	Occupancy Certificate
PCC	Plain cement concrete
RCC	Reinforced cement concrete
RERA	Real Estate (Regulation and Development) Act, 2015
REIT	Real Estate Investment Trust
Saleable Area	The part of the developable area relating to our economic interest in each property and for which the respective owner or tenant is obliged to pay or for
TDR	Transferable Development Rights, which means, when in certain circumstances, the development potential of land may be separated from the land itself and may be made available to the owner of the land in the form of transferable development rights
VVCMC	Vasai Virar City Municipal Corporation

ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Funds
ASBA	Application Supported by Blocked Account
AY	Assessment Year.
CAGR	Compounded Annual Growth Rate (as a %): $(\text{End Year}/\text{Base Year})^{(1/\text{No. of years between Base year and End year})} - 1$ [^ denotes 'raised to'].
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number.
Client ID	Client identification number of the Applicants beneficiary account
Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as applicable
CRISIL	CRISIL Limited
Depositories Act	The Depositories Act, 1996
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
ED	Executive Director
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
Euro	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European

	Community
Factories Act	Factories Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods and Service Tax
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	The Companies (Indian Accounting Standards) Rules, 2015
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosures Standards
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
IPO	Initial Public Offering
MCA	Ministry of Corporate Affairs, GoI
MoU	Memorandum of Understanding
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in Effect
NAV	Net Asset Value
NCDs	Non-Convertible Debentures
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
P/E Ratio	Price/Earnings Ratio
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972

RBI	Reserve Bank of India
ROE	Return on Equity.
RoNW	Return on Net Worth
Rs./ Rupees/ INR/₹	Rupees, the official currency of Republic of India.
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI (LODR) Regulations, 2015/ SEBI Listing Regulation	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TDS	Tax Deducted at source
TIN	Taxpayer Identification Number
Trademarks Act	Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
USD/ US	Dollar United States Dollar, the official currency of the United States of America
USA/ U.S./ United States	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
Wilful Defaulter(s)	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

Conventional and General Terms / Abbreviations

Term	Description
Rs., Rupees, INR or ₹	Indian Rupees
AGM	Annual general meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
“Bn” or “bn”	Billion
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compound Annual Growth Rate, which is computed by dividing the value of an investment at the year-end by its value at the beginning of that period, raise the result to the power of one divided by the period length, and subtract one from the subsequent result: $((\text{End Value}/\text{Start Value})^{1/\text{Periods}}) - 1$
CARO	Company Auditor’s Report Order, 2016
Category I FPI(s)	FPIs who are registered as “Category I foreign portfolio investors” under the

Term	Description
	SEBI FPI Regulations
Category II FPI(s)	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III FPI(s)	FPIs who are registered as “Category III foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended
CY	Calendar Year
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion
DP ID	Depository Participant’s Identification
DP or Depository Participant	A depository participant as defined under the Depositories Act
EBITDA	Consolidated / Combined profit for the period / year after income tax plus finance costs, total tax expense, and depreciation and amortization expense
Adjusted EBITDA	Consolidated / Combined profit for the period / year after income tax plus finance costs, total tax expense, depreciation and amortization expense and share of (loss) of equity accounted investees (net of income tax)
EBITDA Margin	EBITDA as a percentage of total income
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of total income
EGM	Extraordinary general meeting
EPS	Earnings per share in accordance with Indian Accounting Standard 33 (Ind AS 33) - Earnings per share
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended
Financial Year, Fiscal, fiscal, Fiscal Year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year With respect to our Company, references to Fiscal 2018, shall mean the period from March 9, 2017 to March 31, 2018
FIPB	The erstwhile Foreign Investment Promotion Board
FPI(s)	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross domestic product
“GoI” or “Government”	Government of India
Gross Margin	Gross Margin represents the revenue for the period from either EPC and O&M services minus the costs of construction materials, stores and spare parts, purchase of traded goods, changes in inventories of stock-in-trade and direct project costs, in each case that are attributable to such service. Gross Margin % is the gross margin as a percentage of total revenue for such service
GST	Goods and services tax
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
“Income Tax Act” or “IT Act”	Income Tax Act, 1961
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
India	Republic of India

Term	Description
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IST	Indian Standard Time
MCLR	Marginal cost of funds based lending rate
MCA	Ministry of Corporate Affairs, Government of India
“Mn” or “mn”	Million
“N.A.” or “NA”	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
No.	Number
NPCI	National Payments Corporation of India
NR	Non-resident
NRE Account	Non Resident External Account
NRI	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an ‘Overseas Citizen of India’ cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Return on Net Worth or RONW	Return on Net worth for Equity Shareholders (%) = Restated net profit after tax, available for equity shareholders/Restated net worth for the equity shareholders at the end of the period
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Trademarks Act	Trade Marks Act, 1999, as amended

Term	Description
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account
"USD" or "US\$"	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Draft Prospectus are to the Republic of India. All references to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

Financial Data

Unless stated otherwise, the financial information in this Draft Prospectus is derived from the Restated Financial Statements pertaining to our Company. Certain additional financial information pertaining to our Group Companies is derived from their respective financial statements.

The Restated Financial Statements of our Company included in this Draft Prospectus are as at March 31, 2020 prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

For further information, see “*Restated Financial Statements*” beginning on page 174.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin (the “**Non-GAAP measures**”) presented in this Draft Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. In addition, Non-GAAP measures used are not a standardised term; hence a direct comparison of Non-GAAP measures between companies may not be possible. Other companies may calculate Non-GAAP measures differently from us, limiting its usefulness as a comparative measure.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Prospectus are to a calendar year.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditional and Results of Operations*” beginning on pages 22, 120 and 220, respectively, and elsewhere in this Draft Prospectus have been calculated on the basis of our Restated Financial Statements.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” or “Re.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” are to United States Dollar, the official currency of the United States; and
- “EUR” or “€” are to Euro, the official currency of the European Union;

Our Company has presented certain numerical information in this Draft Prospectus in “Lakh” units. One Lakh represents 1,00,000 and one crore represents 1,00,00,000. However, where any references that may have been sourced from third party sources are expressed in denomination other than millions or billions, such figures appear expressed in such denominations as provided in their respective industry sources.

Time

All references to time in this Draft Prospectus are to Indian Standard Time.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Prospectus have been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. Although we believe the industry and market data used in this Draft Prospectus is reliable, it has not been independently verified by us and LM or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risk, uncertainties and assumptions, and is subject to change based on various factors. Accordingly, investment decisions should not be based solely on such information. For details in relation to the risks involving the industry data, see "*Risk Factors*" beginning on page 23.

FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain "Forward-Looking Statements". These forward looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "seek", "shall", "will", "will continue", "going forward", "will pursue" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All statements regarding our expected financial condition and results of operations, business, plans, objectives, strategies, goals and prospects are forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward looking statement.

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

- Performance of the real estate market in India;
- Availability of real estate financing in India;
- Uncertainty regarding the housing market, real estate prices, economic conditions and other factors beyond our control;
- Volatility of Housing Loan interest rates and inflation;
- Our ability to meet our further capital expenditure requirements;
- Regulation in the Indian real estate sector, including the implementation of RERA;
- Performance of our residential development business, particularly in the mid-market and affordable housing categories;
- Our failure to keep pace with rapid changes in technology;
- Inability to identify or effectively respond to consumer needs, expectations or trends in a timely manner;
- Fluctuations in operating costs;
- Our reliance on independent contractors to execute our projects;
- Significant increases in prices of, or shortages of, or disruption in supply of labour and key building materials

For a further discussion of factors that could cause our actual results to differ, refer to section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Condition*" and "*Results of Operations*" beginning on pages [.] , [.] and [.] respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Draft Prospectus. Neither we, our Directors, Lead Manager, Underwriter or 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, Lead Manager and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II: SUMMARY OF THE DRAFT PROSPECTUS

This section is a general summary of certain disclosures included in this Draft Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including the sections titled “Risk Factors”, “Our Business”, “Industry Overview”, “Capital Structure”, “The Issue” and “Outstanding Litigation and Material Developments” beginning on pages 23, 120, 102, 48, 63 and 245 respectively of this Draft Prospectus.

(A) Primary business of the Issuer and the industry in which it operates

Summary of Primary Business of the Company

We are a real estate developer, primarily focusing on development of residential projects in Vasai- Virar and Palghar district. We have over 9 years of experience in, developing residential projects in the low-income affordable housing segment. Our projects primarily cater to affordable housing where we try to bring reality to the dreams of people for owning their own place to live, we achieve this by creative pricing and flexible payment terms ranges within the low-income affordable housing market segment. As on the date of filing of Draft Prospectus, we have completed 5 projects.

Summary of Industry of the company

Housing is one of the fastest moving sectors in the country. By 2030, India need 25 million more affordable housing units to oblige to growing urban population. Significant increase in real estate activity in cities like Indore, Raipur, Ahmedabad, Jaipur and other 2-tier cities; this has opened new avenues of growth for the sector. Relaxation in the FDI norms for real estate sector has been done to boost the real estate sector. Government’s plan to build 100 smart cities would reduce the migration of people to metro and other developed cities. By 2022, the Pradhan Mantri Awaas Yojana (PMAY) policy seeks to provide quality “Housing for rural and urban components”. As of December 2019, under Pradhan Mantri Awas Yojana (Urban) [PMAY(U)] ,1.12 crore houses have been sanctioned in urban areas creating 1.20 crore jobs.

(B) Names of the promoters

Promoters of the company are:

- 1) Mr. Vijaybhai Vagjibhai Bhanshali
- 2) Mr. Vinod Mohanlal Jain
- 3) Mrs. Anita V Bhanshali
- 4) Mr. Abhishek Jain
- 5) Mr. Mukesh Chunnilal Jain
- 6) Mr. Priyank Parikh

(C) Size of the issue

Issue Size	Up to 17,56,000 Equity Share of ₹[●] each
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- 1) The issue has been authorized by the Board of Directors of our Company pursuant to a resolution passed at its meeting held on April 15, 2020.
- 2) Our shareholders have authorized the Issue by a special resolution adopted under Section 62(1)(c) of the Companies Act 2013, passed at the extraordinary general meeting of our Company held on May 09,2020.

(D) Objects of the issue

The Issue Proceeds are proposed to be used in accordance with the details provided in the following table

1	To meet working capital requirement	[●]
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2	General Corporate Purposes	[●]
3	To meet the Issue Expenses	[●]

*To be finalised upon determination of the Issue Price.

- (E) Aggregate pre-issue shareholding of the promoter and promoter group, as a percentage of the paid-up share capital of the issuer;

Category	Pre-Issue	
	No of Shares held	% of Share holding
Promoter (A)	30,85,200	65.06%
Promoter Group (B)	9,64,500	20.34%
Public	6,92,010	14.60%
Total (A) + (B)	47,41,710	100.00%

- (F) Following details as per the Restated Standalone Financial Statements for past 3 years in tabular format:

(₹ in Lakhs)

	Particular	March 31,		
		2020	2019	2018
1)	Share capital	474.17	194.60	149.03
2)	Net Worth	1,042.31	583.61	450.36
3)	Revenue (Total Income)	862.58	1,007.51	233.30
4)	Profit after tax	17.59	12.87	4.74
5)	Earnings per share			
6)	Basic & Diluted (Pre Bonus)	0.49	0.80	0.32
	Basic & Diluted (Post Bonus)	0.49	0.80	0.32
7)	Net Asset Value per equity share	21.98	29.99	30.22
8)	Total borrowings	16.74	124.80	93.86

- Following details as per the Restated Consolidated Financial Statements for past 3 years in tabular format:

	Particular	March 31,		
		2020	2019	2018
1)	Share capital	474.17	194.60	149.03
2)	Net Worth	1,035.20	583.61	450.36
3)	Revenue (Total Income)	862.58	577.71	445.28
4)	Profit after tax	16.38	12.05	3.82
5)	Earnings per share			
6)	Basic & Diluted	0.46	0.75	0.26
	Basic & Diluted	0.46	0.75	0.26
7)	Net Asset Value per equity share	21.83	29.69	29.88
8)	Total borrowings	25.29	126.55	94.85

- (G) Qualifications of the Auditors

The Restated Financial Statements do not contain any qualification requiring adjustments by the Auditors.

- (H) Summary table of outstanding litigations and a cross-reference to the section titled 'Outstanding Litigations and Material Developments'.

Sr. No.	Nature of Proceedings	Number of Outstanding Cases	Amount involved (Rs. in Lakhs)
Cases filed against our Company			
Civil Liabilities			
1.	Civil Liabilities	-	-
Tax Liabilities			
2.	Income Tax Demands	-	-

3.	Income Tax proceeding	1	-
4.	TDS	4	1.49
Cases filed against our Promoters			
Criminal Liabilities			
1.	Criminal Liabilities	-	-
Civil Liabilities			
2.	Civil Liabilities	-	-
Tax Liabilities			
3.	Income Tax Demands	12	3.43
4.	Income Tax proceeding	-	-
Cases filed against our Directors			
Criminal Liabilities			
1.	Criminal Liabilities	-	-
Civil Liabilities			
2.	Civil Liabilities	1	-
Tax Liabilities			
3.	Income Tax Demands	8	12.73
4.	Income Tax proceeding	4	-
Total			17.65

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 245 of this Draft Prospectus.

(I) Risk Factors

Please see “*Risk Factors*” beginning on page 23 of this Draft Prospectus.

(J) Summary table of contingent liabilities and a cross-reference to contingent liabilities of the issuer as disclosed in Restated Standalone Financial Statements.

Our Company does not have any contingent liabilities as on the date of this draft prospectus

For details, see “*Financial Statements*” on page 173 of this Draft Prospectus.

(K) Summary of related party transactions.

As of March 31, 2020, our related party transactions in our Restated Standalone Financial Statements are as follows-

Sl. No.	Nature of transaction	2019-20		2018-19		2017-18	
		Directors & KMP	Nakoda Marbles	Directors & KMP	Nakoda Marbles	Directors & KMP	Nakoda Marbles
1	Purchase of Building Materials	0	1011317	0	2580752	0	305578
2	Loans & Advances Taken	3598560	0	2924600	0	5171379	0
3	Remuneration	462000	0	125000	0	90000	0
4	Repayment of Loan	9586511	0	3280000	0	60000	0
5	FSI Purchase	20000000	0		0	0	0
6	Advances Given	36300000	0	14900000	0	0	0
7	Payment of Sitting Fee	50000	0	75000	0	0	0

	Balances Outstanding						
	For Loans & Advances	1674160	0	12480146	0	76548146	0
	For business transactions	0	556030	0	421919	0	114804
	Balance Receivable						
	For Loans & Advances	0	0	0	0	0	0
	For business transactions	36038717	0	20642681	0	5742681	0

As of March 31, 2020, our related party transactions in our Restated Consolidated Financial Statements are as follows-

Sl. No.	Nature of transaction	2019-20		2018-19		2017-18	
		Directors & KMP	Nakoda Marbles	Directors & KMP	Nakoda Marbles	Directors & KMP	Nakoda Marbles
1	Purchase of Building Materials	0	1011317	0	2580752	0	305578
2	Loans & Advances Taken	3923560	0	2999600	0	5171379	0
3	Remuneration	462000	0	125000	0	90000	0
4	Repayment of Loan	958651	0	3280000	0	60000	0
5	FSI Purchase	200000	0		0	0	0
6	Advances Given	363000	0	14900000	0	0	0
7	Payment of Sitting Fee	50000	0	75000	0	0	0
	Balances Outstanding						
	For Loans & Advances	2174160	0	12655146	0	76648146	0
	For business transactions	0	556030	0	421919	0	114804
	Balance Receivable						
	For Loans & Advances	0	0	0	0	0	0
	For business transactions	36038717	0	20642681	0	5742681	0

For further information, see “*Financial Information*” beginning on page 174 of this Draft Prospectus

(L) Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Prospectus.

(M) Weighted average price at which specified security was acquired by each of the promoters in the last one year.

During the period of 12 months preceding the date of this Draft Prospectus, 5,80,100 Equity Shares of Rs 10 each was allotted to promoters as Preferential Allotment. The weighted average price of the Equity Shares is ₹ 21.

(N) Average cost of acquisition of shares for promoters.

Name of Promoters	Number of Shares	Cost of Acquisition (in Rs.)
Vijaybhai Vagjibhai Bhanshali	12,80,930	20.70
Mukesh Chunnilal Jain	2,57,000	21.00
Anita Bhanshali	5,57,660	21.00
Vinod Mohanlal Jain	8,11,070	21.00
Abhishek Jain	71,400	21.00
Priyank Parikh	1,07,140	20.48

(O) Details of pre-Issue Placement

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

(P) Issue of Equity Shares for consideration other than cash in the last one year

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

(Q) Split / Consolidation of Equity Shares in the last one year

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

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks described below as well as other information as may be disclosed in this Draft Prospectus before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Prospectus. In addition, the risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, prospects, results of operations and financial condition could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment in India which may differ significantly from that in other jurisdictions. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the issue, including the merits and the risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the issue. For further details, see “Our Business” on page 120, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 220, as well as the other financial and statistical information contained in this Draft Prospectus. This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. See “Forward-Looking Statements” on page 17 of this Draft Prospectus. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Draft Prospectus.

INTERNAL RISKS

1. *The impact of the COVID-19 pandemic on our business and operations is uncertain and cannot be predicted.*

In late 2019, the COVID-19 disease, commonly known as “novel coronavirus”, was first reported in Wuhan, China. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a “Public Health Emergency of International Concern” and on March 11, 2020 it was declared a pandemic. Between January 30, 2020 and the date of this Letter of Offer, the COVID-19 disease has spread to many other countries, with the number of reported cases and related deaths increasing daily and, in many countries, exponentially. Several countries’ governments and numerous companies have imposed increasingly stringent restrictions to help avoid, or slow down, the spread of COVID-19, including, restrictions on international and local travel, public gatherings and participation in meetings, as well as closures of non-essential services, universities, schools, stores, restaurants and other key service providers, with some countries imposing strict curfews. In India, the Government of India initially announced a 21-day country-wide lockdown starting on March 25, 2020, which was further extended, with certain modifications, and there can be no assurance that this lockdown will not be extended further on one or more occasions. These measures have led to a significant decline in economic activities including in demand for transport fuels in India and severe restrictions on the retail businesses.

We continue to monitor developments closely as the COVID-19 pandemic develops. The impact of the COVID-19 pandemic on our business will depend on a range of factors which we are not able to accurately predict, including the duration, severity and scope of the pandemic, the geographies impacted, the impact of the pandemic on economic activity in India and globally, and the nature and severity of measures adopted by governments. These factors include, but are not limited to:

- The deterioration of socio-economic conditions and disruptions to our operations may result in increased costs due to the need for more complex supply chain arrangements, to expand existing facilities or to maintain inefficient facilities, or in a reduction of our sales volumes.
- Reductions or volatility in consumer demand for our products due to quarantine, economic hardship and illness, which may impact our revenue and market share.
- Significant volatility in financial markets (including exchange rate volatility) and measures adopted by governments and central banks that further restrict liquidity, which may limit our access to funds, lead to shortages of cash or increase the cost of raising such funds.

- An adverse impact on our ability to engage in new, or consummate pending, strategic transactions on the agreed terms and timetable or at all.
- Our ability to ensure the safety of our workforce and continuity of operations while conforming with measures implemented by the Central Government and the state governments in relation to health and safety of our employees, which may result in increased costs.

Due to COVID 19, demand has been negatively impacted in both Residential and Commercial segment. Part of the rentals may have to be foregone as clients would not be in a position to pay. Housing sales has declined since the beginning of lockdown. Customers are deferring the purchase decision due to job losses and fear of reduction in income levels. Residential segment may take a long time to recover as the economy was already in a downturn, even before the impact of Covid.

Due to impact of Covid and other factors, income of some of our existing customers may be adversely impacted and they may defer the payment and may not pay on the due dates. Few of them may even cancel their flats and we may have to return them money paid by them. We may not be able to re-sell such flats at similar selling price in future. It may impact profitability and cashflow of the company adversely.

Construction is a labour intensive industry and hiring of labour has become challenging post covid. Due to the nationwide lockdown for COVID-19 pandemic, many of the workers had migrated to their hometowns. Some of them have started returning back but many are still in their hometowns. The introduction of minimum assured wages via MNREGA made many village labourers unwilling to return back from their homes. Even after lifting of lockdown, some of the workers may not return back. It may affect the real estate industry and business of our company may also be disrupted and the projects may get delayed.

Restrictions on logistics and transport have disrupted supply chains, creating a scarcity of raw materials. Our project may get delayed due to non-availability of construction materials such as cement, steel and allied items.

Due to restrictions on logistics and transport, we may have to recruit workers by offering extra wages and/or incentives. We need to provide safe working conditions to employees and labours that may involve extra cost for our company. COVID-19 may impact the wellbeing of our employees and there may be even loss of life. This could have an adverse effect on our business, results of operations, cash flows and financial condition.

As of the date of this Draft Prospectus, there is significant uncertainty relating to the severity of the near and long term adverse impact of the COVID-19 pandemic on the global economy, global financial markets and the Indian economy, and we are unable to accurately predict the near-term or long-term impact of the COVID-19 pandemic on our business. To the extent that the COVID-19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this “*Risk Factors*” section.

2. ***We have given possession to some of our customers for fitments in few of our without obtaining the Occupation Certificate from Municipal Corporation or other appropriate authority. The appropriate authority may take penal action and this could adversely affect our business and result of operation.***

If the possession of the property is handed over by the Developer to the buyer without obtaining the Occupation Certificate from Municipal Corporation or other appropriate authority, then appropriate authority may take penal action and the developer would be solely liable for the same.

In recent past, we have handed over possession to some of our customers for fitments in the following projects prior to obtaining the Occupation Certificate:

<i>Name of the Projects</i>	<i>Address</i>
Veer 2	Building No.3, Situated at Land bearing G.No.154 /A, 185 and 187, of Village Umroli, Taluka and District Palghar -401 404
Shahada – Sai Villa	Sai Villa, S.No.196 /1, Village -Shahada,Nandurbar, Maharashtra-425409

While no legal proceedings or regulatory action has been initiated against our Company in relation to the aforementioned non-compliances as of the date of this Draft Prospectus, we cannot assure you that no legal

proceedings or regulatory actions will be initiated against us in the future in relation to these non-compliances, which may have an adverse impact on our business, financial condition and reputation.

3. *Some or all of our ongoing and planned projects may not be completed by their expected completion dates or at all. Such delays may adversely affect our business, results of operations and financial condition.*

Our ongoing and planned projects may be subject to significant changes and modifications from our currently estimated management plans and timelines as a result of factors outside our control, including, among others:

- defects or challenges to our land titles, including failure or delay in obtaining consent of current occupants;
- expiration of agreements to develop land or leases, and our inability to renew them in time or at all;
- availability of financing;
- failure or delay in securing necessary statutory or regulatory approvals and permits for us to develop some of our projects;
- natural disasters and weather conditions;
- reliance on third-party contractors and the ability of third parties to complete their services on schedule and on budget; and
- the risk of decreased market demand subsequent to the launch of a project.

Such changes and modifications to our timelines may have a significant impact on our ongoing and planned projects, and consequently, we may not develop these projects as contemplated, or at all, which may have an adverse effect on our business, results of operations and financial condition. Some of our completed projects have faced delays in the past.

In addition, some of the sale agreements which we enter into with our residential customers contain penalty clauses wherein we are liable to pay interests payments to our customers due to completion delays. Further, a buyer of our residential unit may also terminate his arrangements with us if we fail to deliver the unit as per the timelines mentioned under the sale agreement, and we may be liable to refund the amount along with interest. We might also be exposed to penalties under the Real Estate (Regulation and Development) Act, 2016 (the “RERA”). The aggregate penalties we may be liable to pay in the event of delays may affect the overall profitability of the project and therefore adversely affect our business, results of operations and financial condition.

Presently due to COVID 19 and lockdown, the real estate sector has been impacted as well with the tightened restrictions and the construction work of all the real estate projects has been severely affected in the manner that the partial workforce has been unable to attend work or construction sites as the labour work force may have migrated back to their respective home states. Further, there is disturbed supply chain in obtaining construction materials as the same has been disrupted. In view of the disruptions caused by the coronavirus pandemic, the government has issued an advisory to all states and union territories to extend the timelines of various time-bound permissions, No Objection Certificates (NoCs) and approvals related to real estate construction projects by nine months automatically. This ministry had also issued an advisory on May 13, 2020 for extension of registration of real estate projects for which completion date or revised completion date or extended completion date as per registration expires on or after March 25, 2020 and to extend the said date automatically by six months by invoking Force Majeure clause under the provisions of RERA.

Our following projects have also been extended for the aforesaid reason and we fail to complete within the extended time, we are liable to pay interests payments to our customers due to completion delays.

<i>Name of the Projects</i>	<i>Address</i>
Veer 4	Land bearing Survey No. 184/A of Village Umroli, Palghar

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

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and

licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. In addition, we are subject to laws and regulations relating to, among others, environmental approvals in respect of the project, minimum wages, working hours, health and safety of our labourers and requirements of registration of contract labour. Although we believe that our contractual arrangements are substantially in compliance with such laws and regulations, statutory authorities may allege non-compliance and we cannot assure you that we will not be subject to any such regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Our Company is yet to apply for registration under the Contract Labour (Regulation and Abolition) Act, 1970 and a regulatory action can be taken against the Company by the CLRA authority including imposition of fine, which could adversely affect the business and financial operations of our company.

For further details, please see chapters titled "Key Industry Regulations and Policies" and "Government and Other Statutory Approvals" at pages 134 and 251 respectively of this Draft Prospectus.

5. Our real estate development activities are geographically concentrated in the Palghar District. Consequently, we are exposed to risks from economic, regulatory and other changes in these areas, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.

Our real estate development activities are primarily focused in and around Vasai- Virar and Palghar which may perform differently from, and may be subject to market conditions and regulatory developments that are different from, real estate markets in other parts of India or the world. For details of our projects, see "Our Business" on page 120. The real estate market in the Vasai- Virar and Palghar may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, economic conditions, demographic trends, employment and income levels and interest rates, among other factors. These factors may contribute to fluctuations in real estate prices, rate of sales and the availability of land in the Vasai- Virar and Palghar and could also adversely affect the demand for and valuation of our ongoing and planned projects. Any such risk may be further exacerbated by the illiquid nature of real estate investments. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in the Vasai- Virar and Palghar.

6. Our operations could be adversely affected by changes to the FSI/TDR regime.

We and other developers are subject to municipal planning and local land use regulations in effect in the locality of our projects, which limit the maximum square footage of completed buildings we may construct on plots to specified amounts, calculated based on a ratio of maximum floor space of completed buildings to the surface area of each plot of land (the floor space index, or "FSI").

Transferable Development Rights ("TDRs"), in the form of a Development Rights Certificate granted by the relevant statutory authority, provide a mechanism by which a person, who is unable to use the available FSI of his/her plot for various reasons, is permitted to use the unused FSI on other properties in accordance with applicable regulations or transfer the unused FSI to a third party. Some of our development sites may be reserved for public purposes or for providing public amenities such as roads, gardens, playgrounds, hospitals and schools. If we decide to develop such sites, we are required to develop them in accordance with the applicable reservation and hand over the completed development to the relevant authority. In return, we are compensated by grants of TDRs in the form of FSI, which can be used by us within the same development or, subject to certain restrictions, within another development or transferred to a third party.

Sometimes, a development site has potential for development, but FSI has already been consumed. In such cases, we can acquire FSI by way of TDRs and utilise it on such developments. For example, we acquire TDRs from third parties to enable us to build beyond the approved limit for our buildings (therefore resulting in an increase in the total Saleable Area of our projects). If we are unable to acquire such TDRs or if we are unable to acquire them at the expected price, then this may impact our ability to complete certain projects due to us having insufficient FSI or because of a significant increase in the cost of completing such projects. The price and availability of TDRs may have an adverse effect on our ability to complete our projects and on our financial condition and results of operations.

7. *There is outstanding litigation against our Company, and any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business and results of operations.*

There are outstanding litigation involving our Company and our Promoters. Any unfavourable decision in connection with such demand, proceedings, individually or in the aggregate, could adversely affect our business, financial condition and results of operations. A summary of the outstanding proceedings against our Company and our Promoters as disclosed in this Draft Prospectus, to the extent quantifiable, have been set out below:

Sr. No.	Nature of Proceedings	Number of Outstanding Cases	Amount involved (Rs. in Lakhs)
Cases filed against our Company			
Tax Liabilities			
2.	Income Tax Demands	-	-
3.	Income Tax proceeding	1	-
4.	TDS	4	1.49
Cases filed against our Promoters			
Tax Liabilities			
3.	Income Tax Demands	12	3.43
4.	Income Tax proceeding	-	-
Cases filed against our Directors			
Tax Liabilities			
3.	Income Tax Demands	8	12.73
4.	Income Tax proceeding	4	-
Total			17.65

8. *We cannot assure you that the construction of our projects will be free from any and all defects.*

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

Further, it may result in cancellation by customers of any commitment to purchase in our real estate projects and/ or refund of any advance deposited with us by any customer as a guarantee for purchase in our real estate projects, dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among future buyers for our projects and all these factors could adversely affect our business, financial condition and results of operations. However, to safeguard the loss to an extent, majority of the contracts which we enter with our sub-contracted includes a clause relating to forfeiture of their security deposit in case of unsatisfactory work carried out by them.

9. *We sometimes enter into MoUs, acquisition agreements and similar agreements with third parties to acquire land and projects, which entails certain risks.*

We sometimes enter into MoUs, acquisition agreements and other similar agreements with third parties to acquire title with respect to certain land and/or buildings or parts thereof. Since a formal transfer of title with respect to such land or buildings or parts thereof is completed only after all requisite governmental consents and approvals have been obtained and all conditions precedent to such agreements have been complied with, we are subject to the risk that the landowners may transfer the land to other purchasers or that we may fail to acquire registration of title with respect to such land. We also make partial payments to third parties to acquire certain land or buildings, which we may be unable to recover under certain circumstances. Further, our inability to comply with our obligations under such MoUs or agreements may result in third parties' termination of these MoUs or agreements and forfeiting any partial payments we have made and possibly also claiming damages from us. Our inability to acquire such land or buildings, or failure to recover the partial payment we made with respect to such land, could adversely affect our business, prospects, financial condition and results of operations.

We have and may continue to acquire buildings by entering into purchase agreements with the owners of individual flats or units of such buildings. In such cases, we may be unable to acquire each and every flat or unit, causing a delay in the redevelopment plan and result in an inefficient use of our resources, which could adversely affect our business prospectus, financial condition and result of operations.

10. *Limited supply of land and limited number of projects for redevelopment and applicable regulations are likely to result in land price escalation and a shortage of developable land.*

Due to increased demand for land for development of residential properties as well as properties available for redevelopment, we are experiencing increasing competition in acquiring land as well as redevelopment projects in various geographies where we operate or propose to operate. In addition, the unavailability or shortage of suitable parcels of land for development leads to an escalation in land prices. Any such escalation in the price of developable land could materially and adversely affect our business, prospects, financial condition and results of operations. Additionally, the availability of land, its use and development, is subject to regulations by various governmental authorities. For example, if a specific parcel of land has been marked as agricultural land, no residential development is permitted without a special prior approval of the governmental authorities.

As on the date of Draft Prospectus, our land reserves include approximately 3 acres of land on which development is currently not permitted as the change of land use certificates for the conversion of notified forest land to land eligible for real estate development are either pending before the courts and/or relevant government authorities or have not yet been applied for. If we do not receive the requisite permissions in a timely manner or in a manner acceptable to us, or at all, we may not be able to develop these land reserves.

Our business growth is dependent on our ability to replenish our land reserves and therefore inability to replenish our land reserves by acquiring suitable lands or entering into arrangement for development of suitable land at locations which have potential for growth may adversely affect our business, prospects, financial condition and results of operations.

11. *Changes in market conditions between the time that we acquire land, enter into development agreements, construct and ultimately sale, may affect our ability to achieve the estimated profits out of our projects or at all, which could adversely affect our revenues and earnings.*

Our business is heavily dependent on the performance of the real estate market in western region in the state of Maharashtra. In the event of a regional slowdown in construction activity in Maharashtra or factors such as a slowdown in the industries including IT/ ITeS and automotive sectors, or any developments that make projects in Maharashtra less economically beneficial, we may experience more pronounced effects on our financial condition and results of operations than if we had further diversified our portfolio across different sections in different geographical locations. Our business, financial condition and results of operations have been and will continue to be largely dependent on the performance of, and the prevailing conditions affecting, and the real estate market in Maharashtra. The real estate markets in Maharashtra may perform differently from, and be subject to, market and regulatory developments that are different from the real estate markets in other States of India. We cannot assure you that the demand for our properties in western India will grow, or will not decrease, in the future.

Real estate properties take a substantial amount of time to develop and we could incur losses if we purchase land during periods when land prices are high, and we are forced to sell or lease our developed properties when land prices are relatively lower. Further the markets for land and developed properties are relatively illiquid in that there may be high transaction costs as well as little or insufficient demand for land or developed properties at the expected rental or sale prices, as the case may be, which may limit our ability to respond promptly to market events. The real estate market is affected by changes in government policies, economic conditions, demographic trends, employment and income levels and interest rates among other factors, which may negatively affect the demand for and the valuation of our Ongoing Projects, Projects under Development as well as our Forthcoming Projects.

These and other factors may negatively contribute to changes in real estate prices, the demand for and valuation of our current and future properties under development, may restrict the availability of land in western India and may adversely affect our business, financial condition and results of operations. If property prices fall in western India particularly in the State of Maharashtra, our business, financial condition and results of operations may be adversely affected.

12. Inability to comply with the provisions of RERA may subject us to penal consequences there under.

The Government notified the RERA in the official gazette on March 25, 2016. The RERA has been introduced to regulate the real estate industry and to ensure, among others, imposition of certain responsibilities on real estate developers and accountability toward customers and protection of their interest. The RERA has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate account for amounts realized from each real estate project and restrictions on withdrawal of amounts from such accounts and taking customer approval for major changes in sanction plan. RERA has inter-alia prescribed

- a. Registration of construction projects,
- b. Conditions to monitor the funds allocated towards each project and placed restrictions on the usage of the same
- c. Submission of specific details of the projects for public access
- d. Disclosure of timeline for construction, completion and delivery of project and
- e. Regulation of the advertising of the projects.

In addition, we will have to comply with state-specific rules and regulations which will be enacted by the relevant state government where our ongoing projects are or our future projects may be located, due to the introduction of RERA. While most of the state governments have notified rules in relation to RERA, other states are in the process of doing so. To ensure compliance with the requirements of the RERA, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. Further, we may face challenges in interpreting and complying with the provisions of the RERA due to limited jurisprudence on them. In the event our interpretation of provisions of the RERA differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Any non-compliance of the provisions of RERA or such state-specific legislations may result in punishments (including fines or imprisonment) and revocation of registration of our ongoing projects, which may have an adverse effect on our business, operations and financial condition.

13. The Indian real estate sector is heavily regulated. Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects and results of operations.

The Indian real estate sector is heavily regulated by central, state and local governmental authorities. Real estate Development companies in India are required to comply with a complex regulatory framework, including policies and procedures established by local authorities and designed to implement such laws and regulations.

For example, we are subject to various land ceiling statutes which regulate the amount of land that can be held under single ownership. If the structures through which we exercise land rights are said to violate such laws, our business could be adversely affected.

Further, the interpretation or application by regulatory authorities of real estate laws may vary in different states. Regulatory authorities in certain states may allege non-compliance and may subject us to regulatory action in the future, including penalties, seizure of land and other legal proceedings. The planning permission granted by local municipal authorities is usually subject to compliance with the terms and conditions of all licenses and permits granted in connection with the project. Any noncompliance could lead to a cancellation of planning permission granted, and consequentially a cancellation of such project. There are also various tax benefits under the IT Act which are available to us and the purchasers of residential premises who incur loans from banks or other financial institutions. We or our customers may not be able to realize these benefits if there is a change in law or in interpretation of law resulting in the discontinuation or withdrawal of these tax benefits, which could affect the ability or willingness of our customers to purchase residential premises.

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

We procure building materials for our projects, such as steel, cement, flooring products, hardware, bitumen, sand and aggregates, doors and windows, bathroom fixtures and other interior fittings, from third-party suppliers. The prices and supply of basic building materials and other raw materials depend on factors outside our control, including cost of their raw materials, general economic conditions, competition, production costs and levels, transportation costs, indirect taxes and import duties. Our ability to develop and construct projects profitably is dependent on our ability to obtain adequate and timely supply of building materials within our estimated budget. As we source our building materials from third parties, our supply chain may be interrupted by circumstances beyond our control. Poor quality roads and other transportation-related infrastructure problems, inclement weather and road accidents may also disrupt the transportation of supplies. Prices of certain building materials and, in particular, cement and steel prices, are susceptible to rapid increases. Further, we operate in a labour-intensive industry and if we or our contractors are unable to negotiate with the labour or their sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, it may be difficult to procure the required labour for ongoing or planned projects.

During periods of shortages in the supply of building materials or labour, we may not be able to complete projects according to our previously determined time frames, at our previously estimated project costs, or at all, which may adversely affect our results of operations and reputation. In addition, during periods where the prices of building materials or labour significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to gain from our projects. These factors could adversely affect our business, results of operations and cash flows.

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

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

16. We may not be able to successfully identify and acquire suitable land for development, which may adversely affect our business and growth prospects.

Our ability to identify suitable parcels of land for development is a vital element of growing our business and involves certain risks, including identifying land with clean title and at locations that are preferred by our target customers. We have an internal assessment process for land selection and acquisition, which includes a due diligence exercise to assess the title of the land and its suitability for development and marketability. Our internal assessment process is based on information that is available or accessible to us. We cannot assure you

that such information is accurate, complete or current, and any decision based on inaccurate, incomplete or outdated information may result in certain risks and liabilities associated with the acquisition of such land, which could adversely affect our business and growth prospects.

We acquire parcels of land at various locations, which can be subsequently consolidated to form a contiguous land area, upon which we can undertake development. While in the past we have acquired contiguous parcels of land for our development activities, we may not be able to acquire such parcels of land in the future or may not be able to acquire such parcels of land on terms that are acceptable to us, which may affect our ability to consolidate these parcels of land into a contiguous land area. Failure to acquire such parcels of land may cause a delay or force us to abandon or modify our development of land that we have acquired at a certain location, which may result in a failure to realize profit on our initial investment and also affect our assessment of the Developable Area of our land reserves. Additionally, we may be asked to pay premium amounts for acquiring certain large parcels of land.

In addition, due to the increased demand for land in connection with the development of residential, commercial and retail properties, we may experience increased competition in our attempt to acquire land in the geographical areas in which we operate and the areas in which we anticipate operating in the future. For example, the supply of land in Mumbai and particularly in south and central Mumbai is limited and acquisition of new land in these and other parts of Mumbai poses substantial challenges and is highly competitive. Increased competition may result in a shortage of suitable land that can be used for development and can increase the price of land. We may not be able to or may decide not to acquire parcels of land due to various factors, such as the price of land.

Moreover, the availability of land, as well as its use and development, is subject to regulations by various local authorities. For example, if a specific parcel of land has been deemed as agricultural land, depending on its location, no commercial or residential development may be permitted beyond certain specified timelines or without the prior approval of the local authorities, as applicable.

We may also be required by applicable laws or court orders to incur expenditures and undertake activities in addition to real estate development on certain portions of our land reserves. Accordingly, our inability to acquire parcels of land or development rights or any restrictions on use of our land may adversely affect our business and growth prospects.

17. Our development agreements do not convey any interest in the immovable property to us and only the development right is transferred to us. Further, investments through development agreements involve risks, including the possibility that owner of the property may fail to meet their obligations under the development agreement, causing the whole project to suffer.

We have sought to develop our projects and certain parts of our projects primarily through development agreements with landowners of the proposed projects. Most of our development agreements confer rights on us to develop, market and eventually sell the Saleable Area (or a certain proportion of such Saleable Area as mutually agreed under area-sharing arrangements) to third party buyers. While we have the right to create mortgages to raise funds for the projects, such agreements do not convey any ownership interest in the immovable property to us. Under these agreements, we are typically entitled to a share in the developed property and a proportionate undivided share of the land area, or a share of the revenues or profits generated from the sale of the developed property, or a combination of the above entitlements, after adjustments. Disputes that may arise between us and our development partners may cause delay in completion, suspension or complete abandonment of a project, which may adversely affect our business, financial condition and results of operations.

18. We rely on independent contractors to execute our projects and any failure on their part to perform their obligations could adversely affect our reputation, business, results of operations and cash flows.

We utilize labour contractors to execute our projects. The timing and quality of construction of the projects we develop depends on the availability and skill of these contractors, as well as contingencies affecting them, including labour and raw material shortages and industrial action such as strikes and lockouts. If a contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project, or terminates its arrangement with us, we may be unable to develop the project within the intended timeframe and at the intended cost. If this occurs, we may be required to incur additional cost or time to develop the property to appropriate quality standards in a manner consistent with our development objective, which could result in reduced profits or, in some cases, significant penalties and losses which we may not be able to recover from the relevant independent contractor. We

cannot assure you that the services rendered by any of our independent contractors will always be satisfactory or match our requirements for quality. Further, we may be subject to claims in relation to defaults and late payments to our contractors, which may adversely affect our reputation, business, results of operations and cash flows.

19. The success of our residential real estate development business is dependent on our ability to anticipate and respond to consumer requirements.

We depend on our ability to understand the preferences of our customers and to accordingly develop projects that suit their tastes and preferences. The growing disposable income of India's middle and upper income classes has led to a change in popular lifestyle resulting in substantial changes in the nature of their demands. The range of amenities now demanded by consumers include those that have historically been uncommon in India's residential real estate market such as gardens, community space, security systems, playgrounds, fitness centres, tennis courts, etc. As customers continue to seek better housing and better amenities as part of their residential needs, we are required to continue to focus on the development of quality residential accommodation with various amenities. We also intend to continue to provide quality facilities even in our middle-income housing projects. Our inability to provide customers with certain amenities or our failure to continually anticipate and respond to customer needs may affect our business and prospects.

20. Our Company's activities are labour intensive and depend on availability of skilled and unskilled labourers in large numbers. In case of unavailability of such labourers and / or inability to retain such personnel or occurrence of any work stoppages, our business operations could be affected.

We operate in a labour intensive industry and our contractors hire casual labour to work on our projects. In the event of a labour dispute, if our contractors are unable to successfully negotiate with the workmen or sub-contractors, it would result in work stoppages or increased operating costs. It may also be difficult to procure the required skilled workers for existing or future projects. In addition we may also be liable for or exposed to sanctions, penalties or losses arising from accidents or damages caused by our workers or contractors. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

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

The market for our industry is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as quality of construction, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

22. We may require real estate financing, which may not be available to us on commercially viable terms, or at all.

Our business is cyclical and highly capital intensive, requiring substantial capital to develop and market our projects. We expect that we will require additional funding to meet our capital expenditure needs, which could result in incurrence of indebtedness and leverage and therefore, borrowing costs and require us to comply with

certain restrictive covenants. Our ability to obtain financing on favourable commercial terms, if at all, will depend on a number of factors, including:

- our future financial condition, results of operations and cash flows;
- the amount and terms of any existing indebtedness;
- general market conditions and market conditions for financing activities by real estate companies; and
- economic, political and other conditions in India and, in particular, Mumbai and District of Palghar.

Challenging conditions such as the global financial conditions, including continued disruptions in the capital and credit markets as a result of uncertainty, changing or increased regulation of financial institutions, reduced alternatives or failures of significant financial institutions, may significantly diminish the availability of credit to us and our customers. This may require us to delay or abandon some or all of our planned projects, reduce planned expenditures and advances to obtain land or development rights, and reduce the scale of our operations, and may adversely affect the sales of, and market rates for, our projects, and, consequently, our profitability. In addition, Indian regulations on foreign investment in housing, built-up infrastructure and construction and development projects impose significant restrictions, which may impact the availability of financing for our operations. Further, under current Indian regulations except for certain limited purposes, external commercial borrowings cannot be raised for investment in real estate, which may further restrict our ability to obtain necessary financing. In the event we are not able to raise additional financing on favourable terms, or at all, our planned capital expenditure, business, results of operations and prospects could be adversely affected.

23. Our business and growth plan could be adversely affected by the incidence and rate of property taxes and stamp duties, service and other value added taxes.

As a property owning and development company, we are subject to the property tax regime in the geographies that we operate in. We are also subject to stamp duty for the agreements entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes, stamp duties may be introduced which would increase our overall costs. If these property taxes and stamp duties increase, the cost of buying and selling properties may rise. Additionally, if stamp duties or higher stamp duties were to be levied on instruments evidencing transactions which we believe are currently subject to nil or lesser duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our business and results of operations.

24. Changes in interest rates in India could adversely affect our business and the market for our real estate developments.

Our results of operations, and the purchasing power of our real estate customers, are substantially affected by prevailing interest rates and the availability of credit in the Indian economy. Interest rates in India have fluctuated over the last few years. Our ability to borrow funds for the development of our real estate projects is affected in part by the prevailing interest rates available to us from leading Indian banks. Changes in prevailing interest rates affect our interest expense in respect of our borrowings, and our interest income in respect of our interest on short-term deposits with banks and loans to associates. Significantly, the interest rate at which we may borrow funds, and the availability of capital to us for development purposes, affects our results of operations by limiting or facilitating the number of projects we may undertake and determining the return which we must obtain from each project to meet our obligations under our borrowings.

Changes in interest rates also affect the ability and willingness of our prospective real estate customers, particularly the customers for our residential properties, to obtain financing for their purchases of our completed developments. The interest rate at which our real estate customers may borrow funds for the purchase of our properties affects the affordability and purchasing power of, and hence the demand for, our real estate developments.

There can be no assurance that variations in interest rates and interest rate policy by the RBI will not adversely affect our financial condition and results of operations

25. *We face significant risks before we realize any income from our real estate developments because of the length of time required for completion of each project.*

Real estate developments typically require substantial capital outlay during the acquisition of land or development rights and/or construction phases and it may take a year or more before income or positive cash flows may be generated through sales of a real estate development. Depending on the size of the development, the time span for completing a real estate development runs into several years. Consequently, changes in the business environment during the length of time a project requires for completion may affect the revenue and cost of the development during the period from project commencement to completion, directly impacting on the profitability of the project. Factors that may affect the profitability of a project include the risk that the receipt of government approvals may take more time than expected, the failure to complete construction according to original specifications, schedule or budget, and lack lustre sales or leasing of properties. The sales and the value of a real estate development project may be adversely affected by a number of factors, including but not limited to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of property buyers and tenants in terms of the convenience and attractiveness of the project and competition from other available or prospective properties developments.

If any of the risks described above materialises, our returns on investment may be delayed and/or lower than originally expected by us and our financial performance may be adversely affected.

26. *Our business is substantially affected by prevailing economic conditions in India.*

We perform all of our real estate development activities in India, all of our projects are located in India, and the predominant portion of our customers are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our real estate developments and the purchase thereof by our customers;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- prevailing national, regional or global economic conditions, including in India's principal export markets; and
- other significant regulatory or economic developments in or affecting India or its real estate development sector.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the residential, and office space real estate markets. Demand in the residential real estate market may be adversely affected by changes such as a decrease in disposable income or a rise in residential mortgage rates or a decline in the population. Demand for our office space developments may be adversely affected by deteriorating economic conditions that could prompt current and potential tenants to place any expansion plans on hold or to search for locations with lower rental rates.

27. *Delays associated with the collection of receivables from our clients or defaults in customer payments may adversely affect our business, results of our operations, cash flows, and financial condition*

Because of the nature of our contracts, we sometimes commit resources to projects prior to receiving advances, progress or other payments from the customer in amounts sufficient to cover expenditures as they are incurred. There may be delays associated with the collection of receivables from our clients. As at March 31, 2020, our top ten receivables on a consolidated basis is Rs 189.52 Lacs i.e 18 % of our total trade receivables. Our operations involve significant working capital requirements and delayed collection of receivables could adversely affect our liquidity, business, cash flows and results of operations. In addition, we may be subject to additional regulatory or other scrutiny associated with commercial transactions with government owned, controlled or funded entities. We are also currently engaged in certain recovery measures involving disputes with our customers, for details see "Outstanding Litigations and Other Defaults" on page 245.

28. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

We have in the past experienced, and may in the future, experience negative operating cash flows. The following table sets forth certain information relating to our cash flows on a consolidated basis for the periods indicated:

Particulars	Rs in Lacs		
	Fiscal		
	2020	2019	2018
Net cash flow from/(used in) operating activities	(32.04)	(95.02)	(109.53)
Net cash flow from/(used in) investing activities	(34.91)	(15.55)	(34.77)

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

For further information, see “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 173 and 220.

29. Our Subsidiary Company has incurred losses in the past, which may have an adverse effect on our reputation and business.

Our Subsidiary Company has incurred losses in the last three Fiscals, as set forth below:

Name of the Company	Fiscal		
	2019	2018	2017
Veer Finance Ltd	(4.56)	(0.91)	(4.81)

30. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the quality and growth of our assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy could adversely affect our business. India’s economy could be adversely affected by a general rise in interest rates, weather conditions adversely affecting agriculture, commodity and energy prices or various other factors. In addition, the Indian economy is in a state of transition. The share of the services sector of the economy is rising while that of the industrial, manufacturing and agricultural sectors is declining. It is difficult to gauge the impact of these fundamental economic changes on our business. Any slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business.

31. Limited supply of land and limited number of projects for redevelopment and applicable regulations are likely to result in land price escalation and a shortage of developable land.- incorporated

Due to increased demand for land for development of residential properties as well as properties available for redevelopment, we are experiencing increasing competition in acquiring land as well as redevelopment projects in various geographies where we operate or propose to operate. In addition, the unavailability or shortage of suitable parcels of land for development leads to an escalation in land prices. Any such escalation in the price of developable land could materially and adversely affect our business, prospects, financial condition and results of operations. Additionally, the availability of land, its use and development, is subject to regulations by various governmental authorities. For example, if a specific parcel of land has been marked as agricultural land, no commercial or residential development is permitted without a special prior approval of the governmental authorities. Further, some parcels of land (on which, our other residential Forthcoming Projects is proposed to be developed), which have been acquired by us, are currently marked as land on which development is not permitted, in part or whole, without the prior permission of the relevant governmental authorities. If we do not receive the requisite permissions in a timely manner or in a manner acceptable to us, or at all, we may not be able to develop these land reserves.

Our business growth is dependent on our ability to replenish our land reserves and therefore inability to replenish our land reserves by acquiring suitable lands or entering into arrangement for development of suitable land at locations which have potential for growth may adversely affect our business, prospects, financial condition and results of operations.

32. Our business is heavily dependent on the performance of the real estate markets in India, particularly the real estate market in the State of Maharashtra, and any adverse changes in the conditions affecting these markets can adversely impact our business, financial condition and results of operations.

Our business is heavily dependent on the performance of the real estate market in the western region in the state of Maharashtra. In the event of a regional slowdown in construction activity in Maharashtra or factors such as a slowdown in the industries including IT/ ITeS and automotive sectors, or any developments that make projects in Maharashtra less economically beneficial, we may experience more pronounced effects on our financial condition and results of operations than if we had further diversified our portfolio across different sections in different geographical locations. Our business, financial condition and results of operations have been and will continue to be largely dependent on the performance of, and the prevailing conditions affecting, the real estate market in Maharashtra. The real estate markets in Maharashtra may perform differently from, and be subject to, market and regulatory developments that are different from the real estate markets in other States of India. We cannot assure you that the demand for our properties in western India will grow, or will not decrease, in the future.

Real estate properties take a substantial amount of time to develop and we could incur losses if we purchase land during periods when land prices are high, and we are forced to sell or lease our developed properties when land prices are relatively lower. Further the markets for land and developed properties are relatively illiquid in that there may be high transaction costs as well as little or insufficient demand for land or developed properties at the expected rental or sale prices, as the case may be, which may limit our ability to respond promptly to market events. The real estate market is affected by changes in government policies, economic conditions, demographic trends, employment and income levels and interest rates among other factors, which may negatively affect the demand for and the valuation of our Ongoing Projects, Projects under Development as well as our Forthcoming Projects.

These and other factors may negatively contribute to changes in real estate prices, the demand for and valuation of our current and future properties under development, may restrict the availability of land in western India and may adversely affect our business, financial condition and results of operations. If property prices fall in western India particularly in the State of Maharashtra, our business, financial condition and results of operations may be adversely affected.

33. Our strategy to focus on the affordable housing segment may not be successful, which may have an adverse effect on our business, financial condition and results of operations

We intend to focus on development of affordable housing as well as specialized senior living projects, which we believe offers significant growth opportunities. We have limited experience in the developing and marketing of some of these projects, and may have to operate at lower profit margins. We cannot assure you that we will be successful in this venture or will be able to generate positive returns on our investments in such projects, which may have an adverse effect on our business, financial condition and results of operations.

34. We, on an ongoing basis, explore new construction techniques aimed at reducing costs, and/ or improving margins and/or quality/ timelines of construction that are untested.

We on an ongoing basis explore new construction techniques that are aimed at lowering our costs, and/ or improving our margins and/ or quality/ timelines of construction. A failure to implement such new construction techniques in time or at all may result in a material adverse effect of our business, financial condition and results of operations.

35. *Property litigation is common in India and may be prolonged over several years.*

Property litigation particularly litigation with respect to land ownership is common in India (including public interest litigation) and is generally time consuming and involves considerable costs. If any property in which we have invested is subject to any litigation or is subjected to any litigation in future, it could delay a development project and/or have an adverse impact, financial or otherwise, on us.

36. *In the event that we are unable to acquire lands for which we have entered into agreements to sell, we may lose advances paid towards acquisition of such lands.*

As part of our land acquisition process, we enter into agreements to sell with third parties prior to the transfer or conveyance of title to parcels of land. We enter into these agreements to sell to ensure that the sellers of the land satisfy certain conditions within the stipulated time frame specified under these agreements. Under these agreements, the owners of the land may be required to provide to us all of the original deeds and documents in relation to the land.

Upon entering into these agreements to sell, we are required to pay these landowners certain advances towards the purchase of the lands. These agreements also provide that the lands must be conveyed in our favour within a prescribed period of time. In the event that we are not able to acquire the lands covered by these agreements to sell, we may not be able to recover all or part of the advance monies related to these lands.

Furthermore, in the event that these agreements to sell are either invalid or have expired, we may lose the right to acquire these lands and also may not be able to recover the advances made in relation to the land. Also, any indecisiveness or delay on our part to perform our obligations under these agreements may jeopardize our ability to acquire these lands before these agreements expire. Additionally, any failure to renew any of these agreements on similar terms or recover the advanced monies from the relevant counterparties following the expiration of the initial term of such agreement could adversely affect our business, financial condition and results of operations.

37. *Our business is subject to extensive statutory and governmental regulations.*

Acquisition of land and development rights in relation to immovable properties are governed by certain statutory and governmental regulations, which regulate various aspects, including requirements for transaction documents, payment of stamp duty, registration of property documents, purchase of property for the benefit of others, limitation on land acquisition by an individual entity and rehabilitation of displaced persons. We are also subject to the land ceiling act that regulates the amount of land that may be held by an individual owner.

We are subject to extensive local, state and central laws, including the policies and procedures established by local authorities to implement such laws and regulations, that govern the acquisition, construction and development of land, including laws and regulations related to zoning, permitted land uses, proportion and use of open spaces, building designs, fire safety standards, height of the buildings, access to water and other utilities and water and waste disposal.

Also, we and our subcontractors are subject to laws and regulations relating to, among other things, environmental approvals in respect of projects, minimum wages, working hours, health and safety of labourers and requirements of registration for contract labour. In some of our markets, we are required to give commitments to provide certain infrastructure, such as roads and sewage systems, which may require us to comply with certain additional regulations.

Although we believe that our projects are in material compliance with such laws and regulations, we cannot assure you that we will not be subjected to any such regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings.

For further details on the above matters, see “Regulation and Policies” beginning on page 135 of this Draft Prospectus and “Government/Statutory and Other Approvals” beginning on page 254 of this Prospectus.

38. *We have not obtained any third party appraisals for our projects*

We have not obtained any third party appraisals in connection with our acquisition of properties or development rights and undertaking projects. The terms of the transaction agreements and the valuation methods used to determine the value of the properties are determined by our senior management team. Our estimates for the

projects may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or relocate our project expenditure and may have an adverse impact on our business, financial condition and results of operations. In addition, the estimates of the costs of projects for which we propose to use the net proceeds of the Issue have not been appraised by any third party and are based on internal estimates only.

39. The demand for our residential projects depends on the availability of financing and tax benefits to potential customers.

A large majority of customers acquiring property avail themselves of financing. The interest rate at which our customers may borrow funds for the purchase of our properties affects the affordability of our real estate projects. Any increase in the interest rates payable on home loans would make home loans less attractive to our customers, which may adversely affect our business, future growth and results of operations. Further, any changes in the tax treatment with respect to the repayment of principal on housing loans and interest paid on housing loans may further affect the demand for residential real estate. There are various tax benefits under the Income Tax Act which are available to the purchasers of residential premises who utilize loans from banks or financial institutions. Any unfavorable changes in respect of tax benefits or interest rates could adversely affect the ability or willingness of our potential customers to purchase residential apartments. Consequently, the marketability and value of any properties in which we have invested will depend on many factors beyond our control and there is no assurance that there will be either a ready market for any of our properties or that such properties or any of our investments will be sold at a profit or in a timely manner, if at all. If we are unable to sell or lease our interest in a project, in time or at all, we may incur additional costs and our ability to invest in other developments may be adversely impacted.

40. Failure to commence construction work within time may adversely affect the financial position of the developer.

We need to commence the construction work within the stipulated time from the date of obtaining commence certificate. If we fail to commence work within time, we may have to pay additional cost, which may affect our business and financial position.

41. Our business may be affected by severe weather conditions and other natural disasters

Our business activities may be materially and adversely affected by severe weather conditions, which may force us to evacuate personnel or curtail services, replace damaged equipment and facilities or suspend our operations or postpone delivery of materials to our worksites. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. High temperatures during summer months and the monsoon season could limit our ability to carry on construction activities or to fully utilize our resources. Our business activities may also be adversely affected by other natural disasters, including earthquakes, floods, and landslides, which may cause significant interruptions of our operations and damages to our properties and working environment which may not be adequately covered by the insurance policies availed by our Company. During periods of curtailed activity due to severe weather conditions or natural disasters, we may continue to incur operating expenses but our revenues from operations may be delayed or reduced.

42. We may not be able to develop some or all of our projects or any of the lands or interest in the lands we acquire, due to a number of unforeseen events which could have a material adverse effect on our business, results of operations and financial conditions.

Our projects are carried out on land owned by us and land in relation to which development agreements have been entered into. Further, as on the date of Draft Prospectus, we had aggregate land reserves of approximately 3 acres, and we will continue to acquire land or interest in land for our future developments. In addition, we are also developing several projects. Our projects, or the area of land actually developed by us may differ, based on various factors such as market conditions, title defects, modifications of engineering or design specifications and any inability to obtain required regulatory approvals. Our ability to complete our projects or develop our land reserves and generate the anticipated developable area is subject to a number of risks and unforeseen events, including, without limitation, the following:

- title to the land we own may be defective or could be challenged;
- change in any laws, rules or regulations
- we may not receive the lands that are supposed to be allocated to us by government authorities, whether as a result of political factors or otherwise
- we may not receive the expected benefits of the development rights or the land; and
- we may not be able to generate the estimated developable area in our land reserves or develop the estimated saleable areas due to our lack of knowledge or misunderstanding of present or proposed laws, policies, regulations and rules.

43. Our business is capital intensive and is significantly dependent on the availability of real estate financing in India. Difficult conditions in the global capital markets and the global economy generally may adversely affect our business and results of operations and may cause us to experience limited availability of funds. We cannot assure you that we will be able to raise sufficient financing on acceptable terms, or at all.

Our business is capital intensive, requiring substantial capital to develop and market our projects. The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, changes in business plans due to prevailing economic conditions, unanticipated expenses, regulatory changes, and engineering design changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing, if available, could increase our interest cost and require us to comply with additional restrictive covenants in our financing agreements. In addition, the Indian regulations on foreign investment in housing, built-up infrastructure and construction and development projects impose significant restrictions on us, including the types of financing activities we may engage in.

Our ability to obtain additional financing on favourable commercial terms, if at all, will depend on a number of factors, including:

- our results of operations and cash flows;
- the amount and terms of our existing indebtedness;
- general market conditions in the markets where we operate; and
- General condition of the debt and equity markets.

In addition, changes in the global and Indian credit and financial markets may affect the availability of credit to our customers and decrease in demand for our development.

Our inability to obtain funding on reasonable terms, or at all, would have an adverse effect on our business and results of operations.

44. We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.

We have entered into transactions with related parties in the past and are likely to do so in the future. For example, we have entered into various transactions, including loan availed by the company, managerial remuneration etc. For details, see Financial Statements “Related Party Transactions” on page 220. We cannot assure you that we could not achieve more favourable terms if such transactions were not entered into with related parties. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition.

45. Our Company has unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate funds to make timely payments or at all.

Our Company has availed unsecured loans which may be recalled by their lenders at any time. As of March 31, 2020, such loans availed by our Company amounted to ₹ 25,29,521/-. Such loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. In the event that any lender seeks a repayment of any such unsecured loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations.

46. We are subject to extensive statutory or governmental regulations, which may restrict our flexibility in operating our business and any non-compliance may have an adverse effect on our business, financial condition and results of operations.

The real estate sector in India is heavily regulated by the central, state and local governments. Real estate developers are required to comply with a number of legal requirements, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and use of land. Certain of these laws vary from state to state. For example, the procedure for obtaining a certificate for change of land use varies from state to state. Further, certain States in India have imposed certain statutory restrictions on the maximum land area that may be held by any one legal entity in the said State. In the event that we decide to expand our business operations into such states where these laws are applicable, we will have to comply with these laws. Further, if a court of competent jurisdiction adjudicates that we are in violation of applicable land ceiling laws, our property rights, including those held through our various Subsidiaries, Associates, Joint Ventures and Partnership Firms may be compulsorily acquired by the State Government concerned, which may have a material adverse effect on our business, financial condition and future plans. For details of various regulations applicable to us, see the section “Regulations and Policies” on page 135.

Development of real estate projects is subject to extensive local, state and central laws and regulations that govern the acquisition and development of and construction on land, including laws and regulations related to zoning, permitted land uses, proportion and use of open spaces, building designs, fire safety standards, height of the buildings, access to water and other utilities and water and waste disposal. In addition, we and our sub-contractors are subject to laws and regulations relating to, among others, environmental approvals in respect of the project, minimum wages, working hours, health and safety of our labourers and requirements of registration of contract labour. Although we believe that our contractual arrangements are substantially in compliance with such laws and regulations, statutory authorities may allege noncompliance and we cannot assure you that we will not be subject to any such regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings. In addition, such laws and regulations may change in future requiring the expenditure of resources and changes in development plan amongst other things, which would adversely affect our business, financial conditions and results of operations.

Although we believe that our projects materially comply with applicable laws and regulations, regulatory authorities may allege non-compliance and may subject us to regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings which may affect the development of our projects, and as a result, adversely affect our business, financial condition and results of operations. Further, these laws and regulations may change in the future, requiring the expenditure of resources and changes in development plans, among other things, which would adversely affect our business, financial condition and results of operations. Determining the developable area and saleable area of a particular project are subject to municipal planning and land use regulations in effect in the regions in which we operate. These regulations limit the maximum square footage of completed buildings on plots to specified amounts, calculated based on a ratio of maximum floor space of completed buildings to the surface area of each plot of land. Certain other municipal corporations require developers to reserve portions of their projects for economically weaker sections and any such imposition on us could adversely affect our business and prospects.

Though we may have been able to obtain the necessary approvals in the past, we cannot assure you that we will be able to obtain approvals in relation to our new projects, at such times or in such form as we may require, or at all. The laws and regulations, under which we and our subcontractors operate, may result in delays or stoppage in construction and development, causing us to incur substantial compliance costs and other increased costs, and prohibit or severely restrict our real estate and construction businesses. If we are unable to continue to acquire, construct and develop land and deliver products as a result of these restrictions or if our compliance costs increase substantially, our business, financial condition and results of operations may be adversely affected.

47. Fluctuations in market conditions between the time we construct and enter into lease or transfer agreements, may affect our ability to sell our projects at expected prices or at all, which could adversely affect our revenues and earnings.

We are subject to significant fluctuations in the market value of land and inventories. The risk of owning undeveloped land, developed land and inventories can be substantial as the market value of land and inventories

can change significantly as a result of changing economic and market conditions. There is a time gap between our acquisition of land or development rights to the land and the development and sale of our projects, during which, deviations if any, could have a material adverse effect due to, among other things, changes to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of prospective customers with respect to the convenience and attractiveness of our properties, and changes with respect to competition from other property developments.

Since our real estate investments are relatively illiquid, our ability to mitigate the risk of any market fluctuations is limited. We could be adversely affected if the market conditions deteriorate or if we purchase land or inventories at higher prices during stronger economic periods and the value of the land or the inventories subsequently declines during weaker economic periods. Historically, the Indian real estate market has been cyclical, a phenomenon that can affect the optimal timing for both the acquisition of sites and the sale or rental of our properties. We cannot assure you that real estate market cyclicity will not continue to affect the Indian real estate market in the future. As a result, we may experience fluctuations in property values and rental income over time which in turn may adversely affect our business, financial condition and results of operations.

48. If we do not comply with certain environmental regulations or if environmental problems are discovered in respect of certain of our projects, it may adversely affect our business, financial condition and results of operations.

The construction of projects are subject to extensive environmental laws and regulations, which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our businesses. Such laws and regulations include the Environmental Protection Act 1986, the Air (Prevention and Control of Pollution) Act 1981, the Water (Prevention and Control of Pollution) Act 1974 and other regulations promulgated by the Ministry of Environment and the Pollution Control Boards of the relevant states. Further, in accordance with such laws, we are required to conduct an environmental assessment on most of our projects before we receive a regulatory approval. In case such environmental assessments reveal material environmental risks, we may not receive the required regulatory approvals. Additionally, if environmental problems are discovered during or after completion of project development, we may have to incur substantial liabilities relating to the “clean-up” and other remedial measures, which may affect the value of such properties.

Environmental regulation in India is likely to become more stringent in the future. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with certainty at this point in time. The measures we implement in order to comply with these new laws and regulations may not be deemed sufficient by government entities and our compliance costs may significantly exceed our estimates. If we fail to meet environmental requirements, we may also be subject to administrative, civil or criminal proceedings by government entities that could result in substantial fines and penalties against us as well as revocation of approvals and permits and orders, which could all adversely affect our operations.

49. We do not have documentary evidence for the educational qualification and certain other details of certain of our Directors and our Promoters included in the “Management” section.

Certain supporting documentation for details required to be stated under brief profiles of our Directors and our Promoters included in the section “Management – Brief Biographies of Directors” and “Our Promoters and Promoter Group” on pages 152 and 165, respectively, with respect to their educational qualifications and prior work experience are not available. The information included in these sections is based on the details provided by the respective Promoters and Directors. We cannot assure you that all such information included in relation to them is true and correct.

50. Industry information included in this Draft Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

The Industry and market information contained in this Draft Prospectus relating to India, the Indian economy and the real estate sector have been derived or extracted from industry sources, from government publications and reports from other publicly available publications that we believe are reliable. While facts and other statistics in this Draft Prospectus relating to India, the Indian economy and our industry, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of

our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “Our Industry” beginning on page 102 of this Draft Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

51. We have not received consent from the Banker to the Company for initial public offer of equity shares.

As on the date of this Draft Prospectus, we have applied with our Banker for the consent for the Initial public offer but we have not yet received their consent. However, our Company intends to obtain the necessary consent in relation to the proposed issue prior to the filing of the Prospectus with the RoC. Undertaking the proposed issue.

52. Accidents at the residential projects arising due to construction faults may lead to public liability consequences.

We take due care and all possible steps to ensure adoption and compliance with high standards of safety, construction quality and fire control in our residential projects, but we cannot assure you that these mechanisms will be adequate to contain safety risks that may arise in the future. Further the company does not take commercial General Liability Insurance. If any unwarranted incident / Accident happen, there may be liability on the company and it may affect the business & cash flow of the company.

53. We may be affected by inadequate health and safety precautions in India.

In developing countries, such as India, health and safety standards on construction sites may not be applied as stringently as in industrialized countries. Construction companies in India remains, however, subject to various health and safety laws and regulations as well as laws and regulations governing our relationship with our employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and terminating employees, contract labor and work permits. Accidents and, in particular, fatalities may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependants

54. Our performance is subject to seasonality and revenue may fluctuate significantly from period to period.

Our revenue is significantly dependent on the sale of our residential and commercial properties under development. Our revenue from these development activities may fluctuate significantly due to a variety of factors. Moreover, due to occasional lags in development timetables caused by unforeseen circumstances, we cannot predict with certainty when our real estate developments will be completed. Our results of operations may also fluctuate from period to period due to a combination of other factors beyond our control, including volatility in expenses such as costs to acquire land or development rights and construction costs. We may experience cash flow mismatches and difficulties in covering our operating costs, which may adversely affect our business, financial condition, results of operations and our ability to fund future projects.

As a result of one or more of these factors, we may record significantly higher turnover or profits during one accounting period and significantly lower turnover or profits during prior or subsequent accounting periods. Furthermore, the periods discussed in our financial statements may not be comparable to each other or to other future periods, and our results of operations and cash flows may vary significantly from period to period, year to year, and over time.

55. Any delay in the implementation or failure in the operation of our information systems could disrupt our operations and cause an unanticipated increase in costs.

Any delay in the implementation or failure in the operation of our information systems (“IT”) could result in material adverse consequences, including disruption of operations, loss of information and an unanticipated increase in costs. Further, these systems are potentially vulnerable to damage or interruption or failure from a variety of sources, which could result in a material adverse effect on our operations. A large-scale IT malfunction could disrupt our business or lead to disclosure of sensitive company information. Our ability to

keep our business operating depends on the proper and efficient operation and functioning of various IT systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). Such malfunction or disruptions could cause economic losses for which we could be held liable. A failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

56. We are dependent on a number of key personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

We are highly dependent on our Key Managerial Personnel for setting our strategic business direction and managing our business. Our Managing Director and certain other Key Managerial Personnel have extensive experience in the real estate development sector. For further information, see “Our Management – Key Management Personnel” on page 152. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. Due to the current limited pool of skilled personnel in our industry, competition for senior management is intense. The loss of the services of our Key Managerial Personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

57. Our Promoters and Directors and related entities have interests in a number of ventures, which are in businesses similar to ours and this may result in potential conflicts of interest with us.

A conflict of interest may occur between our business and the business of such ventures in which our Promoters, our Directors and related entities are involved with, which could have an adverse effect on our operations. Conflicts of interest may also arise out of common business objectives shared by us, our Promoters, Directors and related entities. Our Promoters, our Directors and related entities may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

58. We may suffer uninsured losses. Consequently, we may have to make payments to cover our uninsured losses, which could have an adverse effect on our financial condition.

Our real estate projects could suffer physical damage from fire or other causes, resulting in losses, which may not be fully compensated by insurance. In addition, there are certain types of losses, such as those due to earthquakes, floods, other natural disasters, terrorism or acts of war, which may be uninsurable or are not insurable at a reasonable premium. We may also be subject to claims resulting from defects. The proceeds of any insurance claim with respect to insurance that either we or our contractors have taken may be insufficient to cover any expenses faced by us including higher rebuilding costs as a result of inflation, changes in building regulations, environmental issues and other factors. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the affected property. We could also remain liable for any debt or other financial obligation related to that property. We cannot assure you that losses in excess of insurance proceeds will not occur in the future.

In addition, any payments we may make to cover any uninsured loss may have an adverse effect on our business, financial condition and results of operations. If we suffer any losses, damages and liabilities in the course of our operations and real estate development, we may not have sufficient insurance or funds to cover any such losses. In addition, any payment we may make to cover any uninsured losses, damages or liabilities could have an adverse effect on our business, financial condition and results of operations. Further, we may not carry insurance coverage for all our projects. We may have to bear the costs associated with any damage suffered by us in respect of these uninsured projects or uninsured events.

External Risk Factors

59. Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate.

The right to own property in India is subject to restrictions that may be imposed by the Government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the “Land Acquisition Act”) has the right to compulsorily acquire any land if such acquisition is for a “public purpose,” after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the government. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

60. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of the 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. The Government has in recent years sought to implement economic reforms and the current government has implemented policies and undertaken initiatives that continue the economic liberalization policies pursued by previous governments. There can be no assurance that liberalization policies will continue in the future. The rate of economic liberalization could change and specific laws and policies affecting the road infrastructure sector, foreign investment and other matters affecting investment in our securities could change as well. A newly elected government may announce new policies or withdraw existing benefits, which may be applicable to our industry. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally and our business, prospects, financial condition and results of operations, in particular.

61. Our business faces adverse weather conditions and natural disasters that could cause significant interruptions of operations which leads to delay in completion of projects undertaken by us within the stipulated time leading to cost escalation or termination of the project, which in turn could adversely affect our results of operations. Further, the operation of infrastructure assets involves many risks and we may not have sufficient insurance coverage in respect of our economic losses which could adversely affect our financial results.

Extended periods of adverse weather conditions or periods of heavy or sustained rainfall or any such extreme weather condition could result in delays or disruptions to our operations during critical periods and consequently result in reduced sales and profits. The procurement and construction works carried out in respect of our projects also involve a number of hazards including earthquakes, flooding, and landslides. Natural disasters may cause significant interruption to our operations, disruption to our properties and damage to the environment that could have an adverse impact on us.

Additionally, operating infrastructure assets involves many risks and hazards which may adversely affect our profitability, including:

- adverse changes in market demand or prices for the products or services that the project, when
- the willingness and ability of consumers to pay for infrastructure services;
- shortages of or adverse price movements for construction materials;
- design and engineering defects;
- breakdown, failure or substandard performance of equipment;

- temporary non-availability of machines and equipment
- improper installation or operation of equipment;
- labour disturbances;
- environmental hazards;
- industrial accidents; and
- terrorist activities.

Not all of the above risks may be insurable or possible to insure on commercially reasonable terms. We maintain insurance coverage, including business interruption insurance with respect to each of our operating road projects, which we believe is customary for the infrastructure industries in India and jurisdictions in which we operate. Our insurance, however, may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. For example, the insurance policies for our road projects do not cover losses caused by our failure to maintain such roads to agreed standards. We cannot assure you that the operation of our infrastructure assets will not be affected by any of the incidents and hazards listed above, or that the terms of our insurance policies will be adequate to cover any damage caused by any such incidents and hazards. Should an uninsured loss or a loss in excess of insured limits occur, we would lose the anticipated revenue from the construction contract and, in the case of our projects, the loss of our investment in the relevant project company.

62. We face labour risks, including potential increases in labour costs.

We operate in a labour - intensive industry and we or our contractors hire casual labour to work on our projects. In the event of a labour dispute, if our contractors are unable to successfully negotiate with the workmen or sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. It may also be difficult to procure the required skilled workers for existing or future projects. Either of these factors could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may be liable for or exposed to sanctions, penalties or losses arising from accidents or damages caused by our workers or contractors

63. Our operations and the work force on our development sites are exposed to various hazards.

We conduct various site studies prior to the acquisition of any parcel of land and its construction and development. However, there are certain unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions, such as storms, outbreaks of disease, hurricanes, lightning, floods, landslides, rockslides and earthquakes and other reasons. Additionally, our operations are subject to hazards inherent in providing these services, such as the risk of equipment failure, impact from falling objects, collision, work-related accidents, fire, or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. If any one of these hazards or other hazards were to affect our business, our results of operations may be adversely affected. Moreover, any injury to or loss of life of the workers employed on our construction sites may expose us to liability and / or compensation claims.

64. The real estate industry has witnessed significant downturns in the past, and any significant downturn in the future could adversely affect our business, financial condition and results of operations.

Economic developments within and outside India adversely affected the property market in India and our overall business in the recent past. The global credit markets have experienced, and may continue to experience, significant volatility and may continue to have an adverse effect on the availability of credit and the confidence of the financial markets, globally as well as in India. As a result of the global downturn, the real estate industry also experienced a downturn. It resulted in an industry-wide softening of demand for property due to a lack of consumer confidence, decreased affordability, decreased availability of mortgage financing, and resulted in large supplies of apartments.

Even though the global credit and the Indian real estate markets have shown signs of recovery, market volatility and economic turmoil may continue to exacerbate industry conditions or have other unforeseen consequences,

leading to uncertainty about future conditions in the real estate industry. These effects include, but are not limited to, a decrease in the sale of, or market rates for, our projects, delays in the release of certain of our projects in order to take advantage of future periods of more robust real estate demand and the inability of our contractors to obtain working capital. We cannot assure you that the government's responses to the disruptions in the financial markets will restore consumer confidence, stabilise the real estate market or increase liquidity and availability of credit. Any significant downturn in future would have an adverse effect on our business, financial condition and results of operations.

65. Restrictions on foreign direct investment ("FDI") in the real estate sector may hamper our ability to raise additional capital

The Government of India permits FDI of up to 100.0% in construction-development projects (which would include, amongst others, development of townships, construction of residential/commercial premises, hotels, resorts, recreational facilities), without prior approval, subject to certain conditions being fulfilled. These conditions relate, among other things, to the minimum area to be developed under a project, minimum capitalization, restrictions on repatriation and the time within which a project is required to be developed. Our inability to raise additional capital, through FDI, as a result of these and other restrictions could adversely affect our business and prospects. Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are permitted subject to compliance with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or certain other conditions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from such sale of shares in India into foreign currency and repatriate that foreign currency from India will require the approval from the RBI, unless such sale is made on a stock exchange in India through a stock broker at the market price, and a no objection or tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

66. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the CCI to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business.

67. Companies operating in India are subject to a variety of central and State Government taxes and surcharges. Any increases in tax rates could adversely affect our business and results of operations.

Tax and other levies imposed by the Central and State Governments in India that affect our tax liability include central and state taxes and other levies, income tax, value added tax, turnover tax, service tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. The Central or State Government may in the future increase the corporate income tax it imposes. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our business and results of operations.

Risks Related to the Issue

68. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

69. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

Our articles of association, regulations of our board of Directors and Indian law govern our corporate affairs. Legal principles related to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

70. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.

On listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of the Equity Shares and returns on the Equity Shares, independent of our operating results.

71. The issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price of the Equity Shares will be determined by our Company and Promoter Selling Shareholder in consultation with the Managers, and through the Book Building Process. This price will be based on numerous factors, as described under “Basis for Offer Price” on page 108 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

72. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in “Capital Structure” on page 62, we cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

73. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our Company has not declared dividends in the past. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future.

74. 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, Equity Shares at a particular point in time.

Following the Issue, we may be subject to a daily “circuit breaker” imposed on listed companies by all stock exchanges in India, which does not allow transactions beyond the 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 Stock Exchanges will not inform us of the percentage limit of the circuit breaker in effect from time to time. 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 the investors’ ability to sell their Equity.

75. There is no guarantee that the Equity Shares offered and sold in this Issue will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission to list the Equity Shares will not be granted until after those Equity Shares have been offered and allotted. Approval will require all other relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict the investors’ ability to dispose of the Equity Shares.

In addition, pursuant to India regulations, certain actions are required to be completed before the Equity Shares can be listed and trading may commence. Investors' book entry or dematerialized electronic accounts with depository participants in India are expected to be credited only after the date on which the offer and allotment is approved by our Board of Directors. There can be no assurance that the Equity Shares allocated to prospective Investors will be credited to their dematerialized electronic accounts, or that trading will commence on time after allotment has been approved by our Board of Directors, or at all.

SECTION IV: INTRODUCTION

THE ISSUE

The Following Table summarize details of the issue

Issue *	Up to 17,56,000 Equity Shares, of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Of which	
Market Maker Reservation Portion:	Up to [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Net Issue	Up to [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Of which	
Allocation to Retail Individual Investors for up to ₹2.00 Lakhs	Up to [●] Equity Shares of face value of ₹ [●] each at a premium of ₹ [●] per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹ [●] Lakhs
Allocation to other investors for above ₹2.00 Lakhs	Up to [●] Equity Shares of face value of ₹ [●] each at a premium of ₹ [●] per Equity Share will be available for allocation for allotment to Other Investors of above ₹ [●] Lakhs
Pre and post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	₹484.17 Lakhs divided into 48,41,710 Equity Shares of ₹ 10.00 each
Equity Shares outstanding after the Issue*	₹[●] Lakhs divided into [●] Equity Shares of ₹ 10.00 each
Utilisation of Net Proceeds	See “ <i>Objects of the Issue</i> ” beginning on page 87 of this Draft Prospectus for information about the use of the proceeds from the Fresh Issue.

* To be updated upon finalization of the Issue Price.

(1) The present Issue is being made by our Company in terms of Regulation 229 (1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being issued to the public for subscription

(2) This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the Retail individual investors; and

(b) remaining to:

i. Individual applicants other than retail individual investors; and

ii. Other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled “*Terms of the Issue*” beginning on page 270 of this Draft Prospectus.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 173 and 220.

STANDALONE FINANCIAL STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

S.No.	Particulars	Note	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018	
I.	ASSETS					
1	Non-Current Assets					
	(a)	Property, Plant and Equipment	1	1,33,103.00	16,313	19,464.00
	(b)	Investment Property		-	-	-
	©	Financial Assets				
		(i) Investments	2	1,01,60,400	1,03,69,200	92,12,000
		(ii) Trade Receivables		-	-	-
		(iii) Loans		-	-	-
	(d)	Deferred Tax Asset (Net)				
	(e)	Other Non-Current Assets	3	1139	1,045	-
2	Current Assets					
	(a)	Inventories	4	130661613	10,83,48,508	8,84,56,820
	(b)	Financial Assets				
	©	(i) Trade Receivables	5	98905393	11,54,16,784	5,74,69,156
		(ii) Cash and Cash Equivalents	6	513509.49	54,18,566	3,51,054
		(iii) Bank Balances other than (iii) above		-	-	-
		(iv) Loans	7	0	0	0
	(d)	Other Current Assets	8	88635557	5,33,42,202	4,66,67,221
	TOTAL ASSETS			32,90,10,715	29,29,12,618	20,21,75,715
II.	EQUITY AND LIABILITIES					
1	Equity					
	(a)	Equity Share Capital	9	47417100	1,94,60,100	1,49,03,100
	(b)	Other Equity	10	56814455	3,89,00,935	3,01,32,745
	Total Equity			104231555	5,83,61,035	4,50,35,845
2	Liabilities					
	Non-Current Liabilities					
	(a)	Financial Liabilities				
		(i) Borrowings	11			
		(ii) Trade Payables		-	-	-
	(b)	Provisions		-	-	-
	©	Deferred Tax Liabilities (Net)	12	2933	87	543
	(d)	Other Non-Current Liabilities	13	5348637	48,88,172	44,67,348
	Current Liabilities					
	(a)	Financial Liabilities				
		(i) Borrowings	14	1674160	1,24,80,146	93,85,546
		(ii) Trade Payables	15	78600845	6,38,80,858	4,02,12,541
	(b)	Other Current Liabilities	16	138352585	15,28,02,320	10,21,58,892
	©	Provisions	17	-	-	-
	(d)	Current Tax Liabilities (Net)	18	800000	5,00,000	9,15,000
	TOTAL EQUITY AND LIABILITIES			32,90,10,715	29,29,12,618	20,21,75,715

STANDALONE FINANCIAL STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

	Particulars	Note	For Year Ending 31st March, 2020	For Year Ending 31st March, 2019	For Year Ending 31st March, 2018
I	Revenue from Operations	19	8,55,47,142	10,07,50,044	2,32,57,166
II	Other Income	20	7,11,144	1,867	73,118
III	Total Income(I+II)		8,62,58,286	10,07,51,911	2,33,30,284
IV	Expenses				
	Cost of Material Consumed	21	8,17,11,027	10,26,50,619	2,50,72,235
	Purchase of Stock-in-Trade		-	-	-
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		(72,02,766)	(83,59,715)	(73,31,828)
	Employees Benefit Expense	22	30,52,692	18,72,248	33,77,509
	Finance Cost	23	4,60,371	424012	418107
	Depreciation and Amortisation Expense	24	16,966	3,151	3,151
	Other Expenses	25	56,57,323	23,75,147	9,02,683
	Total Expenses(IV)		8,36,95,613	9,89,65,462	2,24,41,857
V	Profit/(Loss) before Exceptional Items and Tax		25,62,673	17,86,449	8,88,427
VI	Exceptional Items		0	-	-
VII	Profit/(Loss) Before Tax		25,62,673	17,86,449	8,88,427
VIII	Tax Expenses				
	(1) Current Tax	26	8,00,000	5,00,000	4,15,000
	(2) Deferred Tax	26	2846	(456)	(401)
	Total Tax Expense		802846	4,99,544	4,14,599
	Profit for the Year		17,59,827	12,86,905	4,73,828
	Other Comprehensive Income				
	(A) (i) Items that will not be reclassified to Profit or Loss Remeasurement of defined benefit liability (asset)		0	0	0
	(ii) Income tax relating to items that will not be reclassified to Profit & Loss		0	0	0
	(B) (i) Items that will be classified to Profit and Loss		0	0	0
	(ii) Income tax relating to Items that will be classified to Profit and Loss		0	0	0
	Total Comprehensive Income for the Year		17,59,827	12,86,905	4,73,828
	Earnings Per Share (For Continuing Operations) [Nominal Value of Shares Rs.				
	Basic (in Rs.)		0.49	0.80	0.32
	Diluted (in Rs.)		0.49	0.80	0.32

STANDALONE FINANCIAL CASH FLOW STATEMENT, AS RESTATED

Particulars	Note	For Year Ending 31st March, 2020	For Year Ending 31st March, 2019	For Year Ending 31st March, 2018
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) Before Taxation		25,62,673	17,86,449	8,88,427
Adjustment For				
(+)Depreciation and Amortisation Expenses		16,966	3,151	3,151
(-)Interest Income		-	-	(73,118)
(+)Finance Cost		4,60,371	4,24,012	4,18,107
Operating Profit Before Working Capital Changes		30,40,010	22,13,612	12,36,567
(Increase)/Decrease in Other Non-Financial Assets		(6,05,34,355)	(2,02,88,356)	(2,93,33,301)
(Increase)/Decrease in Financial Assets		2,00,39,285	(6,41,50,941)	(3,09,04,994)
Increase/(Decrease) in Financial Liabilities		(64,47,401)	4,43,28,740	1,62,52,388
Increase/(Decrease) in Other Non-Financial Liabilities		74,65,186	2,90,72,550	2,69,57,410
Increase/(Decrease) in Other Non-Financial Liabilities-Provisions		-	-	-
Cash Generated from Operations		(3,64,37,275)	(88,24,395)	(1,57,91,930)
Add/(Less): Income Tax Paid		(11,00,000)	(9,90,000)	0
Add/(Less): Income Tax Refund		0	5,740	0
NET CASH FLOW FROM OPERATING ACTIVITIES		(3,75,37,275)	(98,08,655)	(1,57,91,930)
CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase)/Sale of Property, Plant and Equipment/ Other Intangible Assets		(1,33,756)	-	-
(Purchase)/Sale of Right of Use of Assets		-	-	-
Investments made during the year		(12,91,200)	(21,25,000)	(95,000)
Investment sold during the year		15,00,000	9,67,800	13,35,000
Interest Income received during the year		0	-	73,118
Loans & Advances Given		-	-	-
FD matured		0	-	6,15,026
Security Deposit		0	(1,475)	0
NET CASH FLOW/(USED) IN INVESTING ACTIVITIES		75,044	(11,58,675)	19,28,144
CASH FLOW FROM FINANCING ACTIVITIES				
Finance Cost		-	(2,758)	(7,685)
Share Application Money Received		4,52,83,700	1,29,43,000	1,00,58,000
Dividend Paid (Including DDT)		(19,20,540)	-	(7,40,395)
Loans Taken		0	30,94,600	51,71,379
Loans Repaid		(1,08,05,986)	-	(3,57,107)
Security Deposit Taken/(Returned)		0	-	(3,00,000)
NET CASH FLOW/(USED) IN FINANCING ACTIVITIES		3,25,57,174	1,60,34,842	1,38,24,192
Net Increase/(Decrease) in Cash and Cash Equivalents		(49,05,057)	50,67,512	(39,594)
Opening Cash and Cash Equivalents		54,18,566	3,51,054	3,90,648
Closing Cash and Cash Equivalents		513509	54,18,566	3,51,054
Components of Cash and Cash Equivalents				
Bank Balances		139064	52,57,759	2,38,867
Cash in Hand		374446	1,60,807	1,12,187
Other Bank Balances				
Deposits with Original Maturity more than 12 Months		0	0	0

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

Sr. No.	Particulars	Note	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
I.	ASSETS				
1	Non-Current Assets				
(a)	Property, Plant and Equipment	1	5,30,271	16,313	19,464.00
(b)	Investment Property		-	-	-
©	Financial Assets				
	(i) Investments	2	1,01,60,400	1,03,69,200	92,12,000
	(ii) Trade Receivables		-	-	-
	(iii) Loans		-	-	-
(d)	Deferred Tax Asset (Net)				
(e)	Other Non-Current Assets	3	1,139	1,045	-
2	Current Assets				
(a)	Inventories	4	13,06,61,613	10,83,48,508	8,84,56,820
(b)	Financial Assets				
©	(i) Trade Receivables	5	10,38,42,397	11,62,81,784	5,83,34,156
	(ii) Cash and Cash Equivalents	6	5,56,343	54,40,615	3,89,048
	(iii) Bank Balances other than (iii) above		-	-	-
	(iv) Loans	7	-	-	-
(d)	Other Current Assets	8	8,45,21,349	5,28,42,201	4,61,67,221
	TOTAL ASSETS		33,02,73,512	29,32,99,666	20,25,78,709
II.	EQUITY AND LIABILITIES				
1	Equity				
(a)	Equity Share Capital	9	47417100	1,94,60,100	1,49,03,100
(b)	Other Equity	10	56420426	3,85,53,935	2,98,38,023
©	Non-Controlling Interest		-316530	(2,42,159)	(2,12,492)
	Total Equity		103520996	5,77,71,875	4,45,28,631
2	Liabilities				
	Non-Current Liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	11	-	-	-
	(ii) Trade Payables		-	-	-
(b)	Provisions				
©	Deferred Tax Liabilities (Net)	12	6331	87	543
(d)	Other Non-Current Liabilities	13	5348637	48,88,172	44,67,348
	Current Liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	14	2529521	1,26,55,146	94,85,546
	(ii) Trade Payables	15	79715442	6,45,47,065	4,09,47,749
(b)	Other Current Liabilities	16	138352585	15,29,37,320	10,22,33,892
©	Provisions	17	-	-	-
(d)	Current Tax Liabilities (Net)	18	800000	5,00,000	9,15,000
	TOTAL EQUITY AND LIABILITIES		33,02,73,512	29,32,99,666	20,25,78,709

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

	Particulars	Note	For Year Ending 31st March, 2020	For Year Ending 31st March, 2019	For Year Ending 31st March, 2018
I	Revenue from Operations	19	8,55,47,142	10,07,50,044	2,32,57,166
II	Other Income	20	7,11,144	1,867	73,118
III	Total Income(I+II)		8,62,58,286	10,07,51,911	2,33,30,284
IV	Expenses				
	Cost of Material Consumed	21	8,17,11,027	10,26,50,619	2,50,72,235
	Purchase of Stock-in-Trade		-	-	-
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		-72,02,766	(83,59,715)	(73,31,828)
	Employees Benefit Expense	22	31,12,692	19,32,248	34,37,509
	Finance Cost	23	4,60,371	424012	418107
	Depreciation and Amortisation Expense	24	38,050	3,151	3,151
	Other Expenses	25	56,94,243	23,97,092	9,34,137
	Total Expenses(IV)		8,38,13,617	9,90,47,407	2,25,33,311
V	Profit/(Loss) before Exceptional Items and Tax		24,44,669	17,04,504	7,96,973
VI	Exceptional Items		0	-	-
VII	Profit/(Loss) Before Tax		24,44,669	17,04,504	7,96,973
VIII	Tax Expenses				
	(1) Current Tax	26	8,00,000	5,00,000	4,15,000
	(2) Deferred Tax	26	6,244	(456)	(401)
	Total Tax Expense		8,06,244	4,99,544	4,14,599
	Profit for the Year		16,38,425	12,04,960	3,82,374
	Other Comprehensive Income				
	(A) (i) Items that will not be reclassified to Profit or Loss Remeasurement of defined benefit liability (asset)		0	0	0
	(ii) Income tax relating to itmes that will not be reclassified to Profit & Loss		0	0	0
	(B) (i) Items that will be classified to Profit and Loss		0	0	0
	(ii) Income tax relating to Items that will be classified to Profit and Loss		0	0	0
	Total Comprehensive Income for the Year		16,38,425	12,04,960	3,82,374
	Earning Per Share (For Continuing Operations) [Nominal Value of Shares Rs.				
	Basic (in Rs.)		0.46	0.75	0.26
	Diluted (in Rs.)		0.46	0.75	0.26

CONSOLIDATED CASH FLOW STATEMENT, AS RESTATED

Particulars	Note	For Year Ending 31st March, 2020	For Year Ending 31st March, 2019	For Year Ending 31st March, 2018
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) Before Taxation		24,44,669	17,04,504	7,96,973
Adjustment For				
(+)Depreciation and Amortisation Expenses		38,050	3,151	3,151
(+)Interest Income		0	-	(73,118)
(+)Finance Cost		4,60,371	4,24,012	4,18,107
Operating Profit Before Working Capital Changes		29,43,090	21,31,667	11,45,113
(Increase)/Decrease in Other Non-Financial Assets		-5,68,87,355	(2,02,88,356)	(2,93,33,301)
(Increase)/Decrease in Financial Assets		1,60,06,492	(6,41,50,941)	(3,14,69,994)
Increase/(Decrease) in Financial Liabilities		-62,06,011	4,41,19,740	1,63,42,388
Increase/(Decrease) in Other Non-Financial Liabilities		74,65,186	2,90,72,550	2,69,57,410
Increase/(Decrease) in Other Non-Financial Liabilities-Provisions		-	-	-
Cash Generated from Operations		-3,66,78,598	(91,15,340)	(1,63,58,384)
Add/(Less): Income Tax Paid		-11,00,000	(7,90,000)	0
Add/(Less): Income Tax Refund		0	5,740	0
NET CASH FLOW FROM OPERATING ACTIVITIES		-3,77,78,598	(98,99,600)	(1,63,58,384)
CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase)/Sale of Property, Plant and Equipment/Other Intangible Assets		-5,52,008	-	-
(Purchase)/Sale of Right of Use of Assets		-	-	-
Investments made during the year		-12,91,200	(21,25,000)	(95,000)
Investment sold during the year		15,00,000	9,67,800	13,35,000
Interest Income received during the year		-	-	73,118
Loans & Advances Given		-	-	-
FD matured		-	-	6,15,026
Security Deposit		-	(1,475)	-
NET CASH FLOW/(USED) IN INVESTING ACTIVITIES		-3,43,208	(11,58,675)	19,28,144
CASH FLOW FROM FINANCING ACTIVITIES				
Finance Cost		0	(2,758)	(7,685)
Share Application Money Received		4,52,83,700	1,29,43,000	1,00,58,000
Dividend Paid		-19,20,540	-	(7,40,395)
Loans Taken		6,80,360	30,94,600	51,71,379
Loans Repaid		-1,08,05,986	75,000	(3,57,107)
Security Deposit Taken/(Returned)		0	-	(3,00,000)
NET CASH FLOW/(USED) IN FINANCING ACTIVITIES		3,32,37,534	1,61,09,842	1,38,24,192
Net Increase/(Decrease) in Cash and Cash Equivalents		-48,84,272	50,51,567	(6,06,048)
Opening Cash and Cash Equivalents		54,40,615	3,89,048	9,95,096
Closing Cash and Cash Equivalents		5,56,343	54,40,615	3,89,048
Components of Cash and Cash Equivalents				
Bank Balances		1,39,827	52,76,970	2,73,267
Cash in Hand		4,16,516	1,63,645	1,15,781
Other Bank Balances				
Deposits with Original Maturity more than 12 Months		0	0	0

GENERAL INFORMATION

Our Company was incorporated as “Veer Global Infraconstruction Limited” at Maharashtra, Mumbai as a Public company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 11, 2012 bearing Corporate Identification Number U45309MH2012PLC225939 issued by Registrar of Companies, Maharashtra, Mumbai. Consequent the Certificate for Commencement of Business was obtained on February 06, 2012. The Corporate Identification Number of our Company is U45309MH2012PLC225939. For details of changes in name and registered offices of our Company, please refer to the section titled "*History and Certain Corporate matters*" beginning on page 147 of this Draft Prospectus.

Our Company and Issue Related Information	
Registered Office	Veer Global Infraconstruction Limited Shop No 47 Shalibhadra Regency Shalibhadra Nagar, 100Ft Rd Behind Union Bank, Nalasopara (E), Thane-401 209, Maharashtra India Telephone: +91 8484817311, Fax: N.A Email id: mail@veerglobaltd.com , Website: www.veerglobaltd.com
Date of Incorporation	January 11, 2012
Registration Number	225939
Corporate Identification Number	U45309MH2012PLC225939
Company Category	Company limited by Shares
Company Sub Category	Non-govt company
Address of the Registrar of Companies	Registrar of Companies: Mumbai - 100, Everest, Marine Drive, Mumbai - 400 002, Maharashtra India.
Designated Stock Exchange	BSE limited ('BSE SME') Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai, 400001, Maharashtra, India Website: www.bseindia.com
Issue Programme	Issue Opens on: [●] Issue Closes on: [●]
Company Secretary and Compliance Officer	Ms. Deepali Chundawat Veer Global Infraconstruction Limited Shop No 47 Shalibhadra Regency Shalibhadra Nagar, 100Ft Rd Behind Union Bank, Nalasopara (E), Thane-401 209, Maharashtra India Telephone: +91 8484817311, Fax: N.A Email id: mail@veerglobaltd.com Website: www.veerglobaltd.com
Chief Financial Officer	Mr. Abhishek Mukesh Jain Veer Global Infraconstruction Limited Shop No 47 Shalibhadra Regency Shalibhadra Nagar, 100Ft Rd Behind Union Bank, Nalasopara (E), Thane-401 209, Maharashtra India Telephone: +91 8484817311, Fax: N.A Email id: mail@veerglobaltd.com Website: www.veerglobaltd.com

Board of Directors

Our Company's Board comprises of the following Directors:

Name	DIN	Age	Designation	Residential Address
Mr. Vijaybhai Vagjibhai Bhanshali	051222207	47 years	Managing Director	Bungalow No.4, Shiv Shrushti Bungalow, opp. Dubey Medical Collage, Raj Nagar, Nalasopara – East 401209
Mr. Vinod Mohanlal Jain	06827919	44 years	Non-Executive Director	1604, Anmol Pride, Opp. Patel Petrol Pump, Excel Goregaon (West), Motilal Nagar, Mumbai-

Name	DIN	Age	Designation	Residential Address
				400 104
Mr. Rahul Jhuthawat	07653746	29 years	Non-Executive Independent Director	101, Akshat Tower, B Wing, Prem Nagar, Near Shanti Garden, Mira Road East, Thane-401 107
Ms. Neelam Tater	07653773	30 years	Non-Executive Independent Director	808, Ambesh Textile, Bus Stand Road, Kunwaria, Rajsamand-313 327 Rajasthan
Mr. Abhishek Mukesh Jain	08732484	26 years	Executive Director	106, Sumangalam, Near D-Mart, Bhabola Naka, Vasai, Papdi Thane 401207 Maharashtra

For further details of the Board of Directors, please refer to the section titled "**Our Management**" beginning on page 151 of this Draft Prospectus.

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection Centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case maybe, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange with a copy to the Registrar.

Details of Key Intermediaries pertaining to this Issue and Our Company:

<p>Lead Manager to the Issue CapitalSquare Advisors Private Limited 208, 2nd Floor, AARPEE Centre, MIDC Road No:11, Andheri (E), Mumbai – 400093, Maharashtra, India Tel. No.: 022-66849999 Fax No :022-66849998 Email:mb@capitalsquare.in/tanmoy.banerjee@capitalsquare.in Website: www.capitalsquare.in SEBI Registration No.: INM000012219 Contact Person: Mr. Tanmoy Banerjee</p>	<p>Legal Advisor to the Issue M. V. Kini, Law Firm Kini House, 6/39 Jangpura-B, New Delhi - 110014, India Tel: +91-11-24371038/ 39/ 40/ +91 9899016169 Fax No: +91-11-24379484 Email: raj@mvkini.com Website: www.mvkini.com Contact Person: Ms. Raj Rani Bhalla</p>
<p>Registrar to the Issue Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai – 400011, Maharashtra Tel: 022 2301 2518 / 8261 Fax No. N/A Email: support@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration No. – INR000001112</p>	<p>Statutory Auditors and Peer Review Auditors to the Company Bansilal Shah & Co. Chartered Accountants 1027, 10th Floor, Hubtown Solaris, N S Phadake Road, Saiwadi Near Gokhle Flyover, Andheri East Mumbai-400069 Tel: 022-67410769 Fax No. – NA Email – dhruvshah07@gmail.com Website: NA Contact Person: Mr. Dhruv Shah Firm Registration: 000384W Membership Number: 223609</p>

Bankers to the Issue / Public Issue Bank / Refund Banker [●] Tel: [●] Fax No. [●] Email: [●] Website: [●] Contact Person: [●]	Banker to the Company [●] Tel: [●] Fax No. [●] Email: [●] Website: [●] Contact Person: [●]
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^ To be appointed before the issue opening date.

Bansilal Shah & Co., Chartered Accountant is a peer review auditor of our Company in compliance with section 11 of part A of Schedule VI of SEBI (ICDR) 2018 and hold a valid peer review certificate No. 012062 issued by the "Peer Review Board" of the ICAI.

Statement of inter se allocation of Responsibilities for the Issue

CapitalSquare Advisors Private Limited is the sole Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks (SCSBs)

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on <http://www.sebi.gov.in/sebiweb/home/detail/32931/yes/List-of-Self-Certified-Syndicate-Banks-SCSBsfor-Syndicate-ASBA>. For details on Designated Branches of SCSBs collecting the ASBA Bid Form, please refer to the above-mentioned SEBI link.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bsesme.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations 2018 there is no requirement of appointing an IPO Grading agency.

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size, is below ₹ 10,000 Lakhs. Since the Issue size is only of ₹ [●] Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

None of the objects of the issue for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated August 07,2020, from the Statutory Auditors namely, Bansilal Shah & Co Chartered Accountants, Statutory Auditors, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an “Expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements, dated July 21,2020, and the statement of tax benefits dated August 07,2020, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “Expert” shall not be construed to mean an “expert” as defined under the Securities Act.

Filing of Offer Document

The Draft Prospectus/ Prospectus are being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai, 400001, Maharashtra, India.

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at www.sebi.gov.in A copy of the Prospectus along with the documents required to be filed under Section 26 and 28 of the Companies Act, 2013 will be delivered to the Registrar of Company, Mumbai, situated at, 100, Everest, Marine Drive, Mumbai - 400 002, Maharashtra India.

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants.

However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price. Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant’s depository account along with Application Form. The Application Forms which do not have the details of the Applicants’ depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants’ PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are 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 dematerialised segment of the Stock Exchanges.

Issue Programme

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

Event	Indicative Date
Issue Opening Date	[•]
Issue Closing Date	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	[•]
Unblocking of Funds	[•]
Credit of Equity Shares to demat accounts of Allottees	[•]
Commencement of trading of the Equity Shares on the Stock Exchange	[•]

Underwriting

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by the Underwriters [•]. The underwriting agreement is dated [•] pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, Fax No., and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
CapitalSquare Advisors Private Limited 208, 2 nd Floor, AARPEE Centre, MIDC Road No:11, Andheri (E), Mumbai – 400093, Maharashtra, India Tel. No.: 022-6684999/9874283532 Fax No :022-66849998 Email: mb@capitalsquare.com/tanmoy.banerjee@capitalsquare.in Website: www.capitalsquare.in SEBI Registration No: INM000012219	[•]	[•]	[•]
[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective obligations in full.

Withdrawal of the Issue

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

Details of Market Making Arrangement for the Issue

Our Company has entered into Market Making Agreement dated [•] with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	[●]	[●]
Address	[●]	[●]
Telephone	[●]	[●]
E-mail	[●]	[●]
Contact Person	[●]	[●]
SEBI Registration No.	[●]	[●]

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations 2018 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:

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 issued by the Market Maker(s).

The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time and the same shall be updated in the Draft Prospectus.

The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME platform of the BSE and SEBI from time to time.

The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to Issue their holding to the Market Maker(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.

The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSESME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of BSE Limited from time to time).

The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified 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).

After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing two (2) way quotes.

There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

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

There would not be more than five (5) 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.

On the first day of the listing, there will be pre 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.

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.

The Market Maker(s) shall have the right to terminate said arrangement by giving a three (3) 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 261(1) of the SEBI (ICDR) Regulations 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) 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.

Risk containment measures and monitoring for Market Makers:

BSESME platform of the BSE will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

Price Band and Spreads:

SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 Crores, the applicable price bands for the first day shall be:

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

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

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

Market Price Slab	Proposed spread (in % to sale price)
Up to ₹ 50	9
₹ 50 to ₹ 75	8
₹ 75 to ₹ 100	6
Above ₹ 100	5

Punitive Action in case of default by Market Makers:

BSE SME platform of the BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (Issuing 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.

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

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

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

CAPITAL STRUCTURE

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

		<i>(In ₹ except share data)</i>	
		Aggregate value at face value	Aggregate value at Issue Price*
A	AUTHORIZED SHARE CAPITAL		
	1,00,00,000 Equity Shares of face value of ₹10 each	10,00,00,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE		
	47,41,710 Equity Shares of face value ₹10 each	4,74,17,100	-
C	PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS		
	Issue of upto 17,56,000 Equity Shares of face value of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share ⁽¹⁾	[●]	[●]
	Which comprises of:		
	Reservation for Market Maker portion		
	[●] Equity Shares of face value of ₹ 10.00 each at a premium of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to the Public		
	[●] Equity Shares of face value of ₹ 10.00 each at a premium of ₹ [●] per Equity Share	[●]	[●]
	Of which:		
	[●] Equity Shares of face value of ₹ 10.00 each at a premium of ₹ [●] per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹2.00 Lakhs	[●]	[●]
	[●] Equity Shares of face value of ₹ 10.00 each at a premium of ₹ [●] per Equity Share will be available for allocation for allotment to Other than Retail Individual Investors of above ₹2.00 Lakhs	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE		
	Upto [●] Equity Shares of face value of ₹10 each	[●]	[●]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		510.59
	After the Issue		[●]

* To be updated upon finalization of the Issue Price.

⁽¹⁾ This issue has been authorised by a resolution of our Board dated April 15, 2020 and a special resolution of our Shareholders dated May 09, 2020.

Class of Shares

The company has only one class of shares i.e. Equity shares of Rs. 10.00/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Prospectus. Our

Company does not have any outstanding convertible instruments as on the date of the Prospectus.

1. Changes in the authorized share capital of Our Company

Sr. No.	Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (Rs.)	Details of change
1	January 11, 2012	On Incorporation	50,00,000	Incorporated with an Authorized Share Capital of ₹50,00,000 comprising of 5,00,000 Equity Shares of ₹10/- each.
2	November 25, 2013	EOGM	2,00,00,000	Increase in Authorized Share Capital from ₹50,00,000 comprising of 5,00,000 Equity Shares of ₹10/- each to ₹2,00,00,000 comprising of 20,00,000 Equity Shares of ₹10/- each.
3	March 21, 2014	EOGM	3,00,00,000	Increase in Authorized Share Capital from ₹2,00,00,000 comprising of 20,00,000 Equity Shares of ₹10/- each to ₹3,00,00,000 comprising of 30,00,000 Equity Shares of ₹10/- each.
4	November 25, 2016	EOGM	7,00,00,000	Increase in Authorized Share Capital from ₹3,00,00,000 comprising of 30,00,000 Equity Shares of ₹10/- each to ₹7,00,00,000 comprising of 70,00,000 Equity Shares of ₹10/- each
5	December 22, 2018	EOGM	10,00,00,000	Increase in Authorized Share Capital from ₹7,00,00,000 comprising of 70,00,000 Equity Shares of ₹10/- each to ₹10,00,00,000 comprising of 1,00,00,000 Equity Shares of ₹10/- each

2. Equity Share Capital History of our Company

The following table sets forth the history of the Equity Share capital of our Company.

Date of Allotment/Date of Shareholder's Resolution	Reason/Nature of Allotment	No. of Equity Shares Allotted	Cumulative No. of Equity Shares	Face Value (₹)	Issue price per Equity Share (₹)	Form of consideration
January 11, 2012	Initial subscription to the MOA ⁽¹⁾	1,00,000	1,00,000	10	10	Cash
March 26, 2016	Preferential allotment ⁽²⁾	6,04,757	7,04,757	10	21	Cash
September 30, 2016	Preferential allotment ⁽³⁾	7,85,553	14,90,310	10	21	Cash
January 09, 2019	Preferential allotment ⁽⁴⁾	4,55,700	19,46,010	10	21	Cash
May 29, 2019	Preferential allotment ⁽⁵⁾	17,31,200	36,77,210	10	21	Cash
January 21, 2020	Preferential allotment ⁽⁶⁾	10,64,500	47,41,710	10	21	Cash

Notes to the Capital Structure

- ⁽¹⁾ Allotment of 35,000 Equity Shares to Vijaybhai Vagjibhai Bhanshali, 10,000 Equity Shares to Rashpal Singh Parmar, 5,000 Equity Shares to Abhay Kumar Singh, 20,000 Equity Shares to Anita Bhanshali, 5,000 Equity Shares to Vibharashami Abhay Singh, 5,000 Equity Shares to Priyank Parikh, 5,000 Equity shares to Sukhjeet Rashpal Parmar, 5,000 Equity Shares to Jitendra Kumar R. Singh, 5,000 Equity Shares to Mangusingh Dedawat and Jagdish Narayan Patil pursuant to their subscription to the MoA
- ⁽²⁾ Allotment of 1,66,665 Equity Shares to Anita Bhanshali, 35,714 Equity Shares to Jagdish Narayan Patil, 1,10,237 Equity Shares to Mangusingh Dedawat, 18,334 Equity Shares to Priyank Parikh, 2,73,807 Equity Shares to Vijaybhai Vagjibhai Bhanshali.

- (3) Allotment of 3,93,223 Equity Shares to Vijaybhai Vagjibhai Bhanshali, 1,28,570 Equity Shares to Vinod Mohanlal Jain, 94,756 Equity Shares to Jagdish Narayan Patil, 4,760 Equity Shares each to Ajay Premchand Jain, Santosh Padman Patil, Vijay Baburao Raut, Arun Premchand Jain, Bharatkumar Rajmalbhai Shah, Chandrakant Vadilal Parikh, Kalpana Bharat Shah, Leeladevi Mangusingh Dedawat, Paraskumar Pravinchandra Adani, Seema Paras Adani, 23,806 Equity Shares to Priyank Parikh, 23,800 Equity Shares to Geeta Jagdish Patil, 49,995 Equity Shares to Anita Vijay Bhanshali, and 23,803 Equity Shares to Mangusingh Dedawat.
- (4) Allotment of 71,400 Equity Shares to Abhishek Jain, 1,19,000 Equity Shares to Mukesh Jain, 95,200 Equity Shares to Pushpa Jain, 1,66,600 Equity Shares to Vinod Jain, and 3,500 Equity Shares to Girish Desai.
- (5) Allotment of 4,52,300 Equity Shares to Vijay Bhanshali, 2,60,000 Equity Shares to Anita Bhanshali, 3,21,400 Equity Shares to Vinod Mohanlal Jain, 38,000 Equity Shares to Pushpa Jain, 3,000 Equity Shares to Pramod Kumar Verma, 6,42,800 Equity Shares to Paras Mohanlal Jain, 5,000 Equity Shares to Sanjay Kumar Gupta, 2,500 Equity Shares to Rajesh Yadav and 3,100 Equity Shares each to Vinod Shankarlal Jain and Rishiraj Sharma.
- (6) Allotment of 1,26,600 Equity Shares to Vijaybhai Vagjibhai Bhanshali, 1,94,500 Equity Shares to Vinod Mohanlal Jain, 61,000 Equity Shares to Anita Vijay Bhanshali, 1,07,100 Equity Shares to Paras Mohanlal Jain, 99,500 Equity Shares to Sanjay Kumar Gupta, 50,000 Equity Shares to Girish Jankilal Sharma, 3,800 Equity Shares to Jyoti Prasad Singh, 2,500 Equity Shares to Girish Ambalal Desai, 5,500 Equity Shares to Rammilan Kade Prasad Mishra, 3,000 Equity Shares to Bhavna Ranjan Sahay, 10,000 Equity Shares each to Awadesh Kumar Mourya, Arbaaz Shaikh, and Jitendra Prasad Gaud, 2,500 Equity Shares to Gauri Kashilal Sharma, 5,000 Equity Shares to Nishita Chandrakant Parikh, 60,000 Equity Shares to Priyank Parikh, 6,900 Equity Shares to Vinod Shankarlal Jain, 1,38,000 Equity Shares to Mukesh Chunilal Jain, 3,000 Equity Shares to Mool Chandra Maurya, 9,000 Equity Shares to each of Shailesh Narendra Shukla and Mintoodevi Shailesh Shukla, and 25,000 Equity Shares each to Virendra Ramlakhan Maurya, Deepa Ashok Gaur, Jagdish Narayan Patil, Santosh Padman Patil and 47,600 Equity Shares to Sureshkumar Chunilalji Chordia.

3. Equity Shares issued for consideration other than cash

- Our Company has not issued any Equity Shares for consideration other than cash.
4. Our Company has not issued any Equity Shares or preference shares out of its revaluation reserves at any time since incorporation.
 5. As on the date of the Draft Prospectus, our Company does not have outstanding preference shares.
 6. Our Company has not issued or allotted any Equity Shares pursuant to schemes of amalgamation approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-232 of the Companies Act, 2013.
 7. All transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of this Draft Prospectus and the date of closing of the Issue shall be reported to the Stock Exchange within 24 hours of such transactions.
 8. The Issue Price shall be determined by our Company in consultation with the LM after the Bid/Issue Closing Date. Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Prospectus.
 9. Our Company has not issued Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of the Draft Prospectus.

10. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Prospectus:

Category (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a total Shares held (b)	Number (a)	As a total Shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoter and Promoter Group	16	40,49,700	-	-	40,49,700	85.41	40,49,700	85.41	85.41	-	-	-	-	-	-	40,49,700
(B)	Public	28	6,92,010	-	-	6,92,010	14.59	6,92,010	14.59	14.59	-	-	-	-	-	-	6,92,010
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	44	47,41,710	-	-	47,41,710	100	47,41,710	100	100	-	-	-	-	-	-	47,41,710

II – Shareholding pattern of the Promoter and Promoter Group-

Category (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII) + (X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)	
								No. of Voting Rights				Total as a % of (A+B+C)	Number (a)	As a total Shares held (b)	Number (a)		As a total Shares held (b)
								Class: Equity Shares	Total								
(1)	Indian			-	-						-	-	-	-	-		
(a)	Individuals/Hindu undivided Family	16	40,49,700	-	-	40,49,700	85.41	40,49,700	85.41	85.41	-	85.41	-	-	-	-	40,49,700
1	Mr. Vijaybhai Vagjibhai	1	1,280,930	-	-	1,280,930	27.01	1,280,930		27.01	-	-	-	-	-	-	1,280,930

Category (I)	Category of shareholder (II)	No. of Share holders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares under lying depository receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No. of Equity Shares under lying outstanding convertible securities (including warrants) (X)	Share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII) + (X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)		
								No. of Voting Rights				Total as a % of (A+B+C)	Number (a)	As a total Shares held (b)	Number (a)		As a total Shares held (b)	
								Class: Equity Shares	Total									
	Bhanshali																	
2	Mr.Mukesh Chunilal Jain	1	257000	-	-	257000	5.42	257000		5.42	-	-	-	-	-	-	-	257000
3	Mrs. Anita Bhanshali	1	557,660	-	-	557,660	11.76	557,660		11.76	-	-	-	-	-	-	-	557,660
4	Mr.Vinod Mohanlal Jain	1	811,070	-	-	811,070	17.11	811,070		17.11	-	-	-	-	-	-	-	811,070
5	Mr. Abhishek Jain	1	71,400	-	-	71,400	1.51	71,400		1.51	-	-	-	-	-	-	-	71,400

Category (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII) + (X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)	
								No. of Voting Rights				Total as a % of (A+B+C)	Number (a)	As a total Shares held (b)	Number (a)		As a total Shares held (b)
								Class: Equity Shares	Total								
6	Mr. Priyank Parikh	1	107,140	-	-	107,140	2.26	107,140		2.26	-	-	-	-	-	-	107,140
7	Mr. Chnadrakant Parikh	1	4,760	-	-	4,760	0.10	4,760		0.10	-	-	-	-	-	-	4,760
8	Hashmukhbhai Vagjibhai Bhanshali	1	5,000	-	-	5,000	0.11	5,000		0.11	-	-	-	-	-	-	5,000
9	Pushpa V Jain	1	1,33,200	-	-	1,33,200	2.81	1,33,200		2.81	-	-	-	-	-	-	1,33,200

Category (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid up Equity Shares held (V)	No. of shares under lying depository receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No. of Equity Shares under lying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII) + (X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)	
								No. of Voting Rights				Total as a % of (A+B+C)	Number (a)	As a total Shares held (b)	Number (a)		As a total Shares held (b)
								Class: Equity Shares	Total								
10	Ajay Premchand Jain	1	4,760	-	-	4,760	0.10	4,760		0.10	-	-	-	-	-	-	4,760
11	Nishita Chandrakant Parikh	1	5000	-	-	5000	0.10	5000		0.10	-		-	-	-	-	5000
12	Paras Mohanlal Jain	1	749900	-	-	749900	15.81	749900		15.81							749900
13	Sureshkumar Chunilalji Chordia	1	47600	-	-	47600	1.00	47600		1.00							47600

Category (I)	Category of shareholder (II)	No. of Share holders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares under lying depository receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No. of Equity Shares under lying outstanding convertible securities (including warrants) (X)	Share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII) + (X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)	
								No. of Voting Rights				Total as a % of (A+B+C)	Number (a)	As a total Shares held (b)	Number (a)		As a total Shares held (b)
								Class: Equity Shares	Total								
14	Arunbhai Jain	1	4,760	-	-	4,760	0.10	4,760		0.10	-	-	-	-	-	-	4,760
15	Kalpanaben Bharatbhai Shah	1	4,760	-	-	4,760	0.10	4,760		0.10	-	-	-	-	-	-	4,760
16	Bharatkumar Rajmal Bhai Shah	1	4,760	-	-	4,760	0.10	4,760		0.10	-	-	-	-	-	-	4,760
(b)	Central Government/ State	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	No. of Share holders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares under lying depository receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No. of Equity Shares under lying outstanding convertible securities (including warrants) (X)	Share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII) + (X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)	
								No. of Voting Rights				Total as a % of (A+B+C)	Number (a)	As a total Shares held (b)	Number (a)		As a total Shares held (b)
								Class: Equity Shares	Total								
	Government(s)																
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII) + (X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a total Shares held (b)	Number (a)	As a total Shares held (b)	
								Class: Equity Shares	Total								
	Sub-Total (A)(1)	16	40,49,700	-	-	40,49,700	85.41	40,49,700	85.41	85.41	-	85.41	-	-	-	-	40,49,700
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (NonResident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	No. of Share holders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid up Equity Shares held (V)	No. of shares under lying depository receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No. of Equity Shares under lying outstanding convertible securities (including warrants) (X)	Share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII) + (X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)	
								No. of Voting Rights				Total as a % of (A+B+C)	Number (a)	As a total Shares held (b)	Number (a)		As a total Shares held (b)
								Class: Equity Shares	Total								
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII) + (X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a total Shares held (b)	Number (a)	As a total Shares held (b)	
								Class: Equity Shares	Total								
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	16	40,49,700	-	-	40,49,700	85.41	40,49,700	85.41	85.41	-	85.41	-	-	-	-	40,49,700

* As on the date of this Draft Prospectus 1 Equity Share holds 1 vote

^ We have only 1 class of Equity Shares of face value of `10 each \$ As on the date of this Draft Prospectus, all the Equity Shares are held in physical form and shall be dematerialized prior to filing of Prospectus with RoC

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity Shares

III- Shareholding pattern of the Public shareholder

Category (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percent age of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)	
								No. of Voting Rights				Total as a % of (A+B+C)	Number (a)	As a total Shares held (b)	Number (a)		As a total Shares held (b)
								Class: Equity Shares	Total								
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Govt / State Govt(s)/President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals i. Individual shareholders holding nominal share capital up to Rs.2 lakhs.	28	6,92,010	-	-	6,92,010	14.59	6,92,010	14.59	14.59	-	14.59	-	-	-	-	6,92,010
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Deposit ories (holdin g DRs) (balancing figure)																	
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Clearin g member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	HUF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non Resident Indians	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Foreign Collaborator	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholdin g (B)=(B)(1)+ (B)(2)+(B)(3)	28	6,92,010	-	-	6,92,01 0	14.59	6,92,01 0	14.59	14.59	-	14.59	-	-	-	-	-	6,92,0 10

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

NIL

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

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

11. Other details of Shareholding of our Company

- (a) As on the date of the filing of this Draft Prospectus, our Company has 44 (Forty four) Shareholders.
- (b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as on the date of filing of this Draft Prospectus:

No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Vijaybhai Vagjibhai Bhanshali	12,80,930	27.01
2.	Paras Mohanlal Jain	7,49,900	15.81
3.	Vinod Mohanlal Jain	8,11,070	17.11
4.	Anita Bhanshali	5,57,660	11.76
5.	Leelabai Mangusingh Dedawat	1,39,040	2.93
6.	Jagdish Narayan Patil	1,60,470	3.38
7.	Pushpa Jain	1,33,200	2.81
8.	Mukesh Chunilal Jain	2,57,000	5.42
9.	Abhishek Mukesh Jain	71,400	1.51
10.	Priyank Chandrakant Parikh	1,07,140	2.26
11.	Sanjay Gupta	1,04,500	2.20
12.	Girish Sharma	50,000	1.05
13.	Sureshkumar Chunilalji Chordia	47,600	1.00
	Total	44,69,910	94.27

- (c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of 10 days prior to the date of filing of this Draft Prospectus:

No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Vijaybhai Vagjibhai Bhanshali	12,80,930	27.01
2.	Paras Mohanlal Jain	7,49,900	15.81
3.	Vinod Mohanlal Jain	8,11,070	17.11
4.	Anita Bhanshali	5,57,660	11.76
5.	Leelabai Mangusingh Dedawat	1,39,040	2.93
6.	Jagdish Narayan Patil	1,60,470	3.38
7.	Pushpa Jain	1,33,200	2.81
8.	Mukesh Chunilal Jain	2,57,000	5.42
9.	Abhishek Mukesh Jain	71,400	1.51
10.	Priyank Chandrakant Parikh	1,07,140	2.26
11.	Sanjay Gupta	1,04,500	2.20
12.	Girish Sharma	50,000	1.05
13.	Sureshkumar Chunilalji Chordia	47,600	1.00
	Total	44,69,910	94.27

- (d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of filing of this Draft Prospectus:

No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Vijaybhai Vagjibhai Bhanshali	7,02,030	36.08

2.	Vinod Mohanlal Jain	2,95,170	15.17
3.	Anita V Bhanshali	2,36,660	12.16
4.	Leelabai Mangusing Dedawat	1,39,040	7.14
5.	Jagdish Narayan Patil	1,35,470	6.96
6.	Pushpa V Jain	95,200	4.89
7.	Mukesh Chunilal Jain	1,19,000	6.12
8.	Abhishek Mukesh Jain	71,400	3.67
9.	Priyank Chandrakant Parikh	47,140	2.42
10.	Geeta Jagdish Patil	23,800	1.22
	Total	18,64,910	95.83

- (e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of filing of this Draft Prospectus:

No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mangusingh Dedawat	1,39,040	9.33
2.	Vijaybhai Vagjibhai Bhanshali	7,02,030	47.11
3.	Vinod Mohanlal Jain	1,28,750	8.63
4.	Anita Bhanshali	2,36,660	15.88
5.	Jagdish Narayan Patil	1,35,470	9.09
6.	Priyank Chandrakant Parikh	47,140	3.16
7.	Geeta Jagdish Patil	23800	1.60
	Total	14,12,710	94.79

12. The average cost of acquisition of or subscription to Equity Shares by our promoters is set forth in the table below:

Name of Promoters	Number of Shares	Cost of Acquisition
Vijaybhai Vagjibhai Bhanshali	12,80,930	20.70
Anita Bhanshali	5,57,660	21
Vinod Mohanlal Jain	8,11,070	21
Mukesh Chunilal Jain	257000	21
Abhishek Mukesh Jain	71,400	21
Priyank Chandrakant Parikh	1,07,140	20.48

13. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

14. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

- As on the date of this Draft Prospectus, our Promoters hold 30,85,200 Equity Shares, equivalent to 65.07% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
1.	Vijaybhai Vagjibhai Bhanshali	12,80,930	27.01	[●]	[●]
2.	Vinod Mohanlal Jain	8,11,070	17.11	[●]	[●]
3.	Anita Bhanshali	5,57,660	11.76	[●]	[●]
4.	Mukesh Chunilal Jain	2,57,000	5.42	[●]	[●]
5.	Abhishek Mukesh Jain	71,400	1.51	[●]	[●]
6.	Priyank Chandrakant Parikh	1,07,140	2.26	[●]	[●]
	Total	30,85,200	65.07	[●]	[●]

* Subject to finalisation of basis of Allotment

- All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Prospectus.
- Build-up of the Promoters' shareholding in our Company

The build-up of the Equity Shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Name of Promoter	Nature of transaction	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Face value per Equity Share (₹)	Issue Price/ Transfer Price per Equity Share (₹)	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital*
Mr. Vijaybhai Vagjibhai Bhanshali	Subscription to the MoA	January 11, 2012	35,000	10	-	0.74	[●]
	Private Placement	March 26, 2016	2,73,807	10	21	5.77	[●]
	Private Placement	September 30, 2016	3,93,223	10	21	8.29	[●]
	Private Placement	May 29, 2019	4,52,300	10	21	9.54	[●]
	Private Placement	January 21, 2020	1,26,600	10	21	2.67	[●]
	Sub-Total			12,80,930			27.01
Mr. Mukesh Chunilal Jain	Private Placement	January 09, 2019	1,19,000	10	21	2.51	[●]
	Private Placement	January 01, 2020	1,38,000	10	21	2.91	[●]
	Sub-Total		2,57,000			5.42	[●]
Mrs. Anita Bhanshali	Subscription to the MoA	January 11, 2012	20,000	10	-	0.42	[●]
	Private Placement	March 26, 2016	1,66,665	10	21	3.51	[●]
	Private Placement	September 30, 2016	49,995	10	21	1.05	[●]
	Private Placement	May 29, 2019	2,60,000	10	21	5.48	[●]
	Private Placement	January 21, 2020	61,000	10	21	1.29	[●]
	Sub-Total			5,57,660			11.76
Mr. Vinod	Private	September 30,	1,28,570	10	21	2.71	[●]

Name of Promoter	Nature of transaction	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Face value per Equity Share (₹)	Issue Price/ Transfer Price per Equity Share (₹)	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital*
Mohanlal Jain	Placement	2016					
	Private Placement	January 09, 2019	1,66,000	10	21	3.51	[●]
	Private Placement	May 29, 2019	3,21,400	10	21	6.78	[●]
	Private Placement	January 21, 2020	1,94,500	10	21	4.10	[●]
	Sub-Total		8,11,070			17.11	[●]
Mr. Abhishek Mukesh Jain	Private Placement	January 09, 2019	71,400	10	21	1.51	[●]
	Sub-Total		71,400			1.51	[●]
Mr. Priyank Chandrakant Parikh	Subscription to the MoA	January 11, 2012	5,000	10	-	0.11	[●]
	Private Placement	March 26, 2016	18,334	10	21	0.39	[●]
	Private Placement	September 30, 2016	23,806	10	21	0.50	[●]
	Private Placement	January 21, 2020	60,000	10	21	1.27	[●]
	Sub-Total		1,07,140			2.26	[●]
Total			30,85,200			65.07	

* Subject to finalisation of basis of Allotment

- All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged.
- The details of the Shareholding of the members of the Promoter Group (other than our Promoters) as on the date of filing of this Draft Prospectus are set forth in the table below:

No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
1.	Hashmukhbhai Vagjibhai Bhanshali	5,000	0.11	[●]	[●]
2.	Pushpa V Jain	1,33,200	2.81	[●]	[●]
3.	Ajay Premchand Jain	4,760	0.10	[●]	[●]
4.	Chandrakant Vadilal Parikh	4,760	0.10	[●]	[●]
5.	Paras Mohanlal Jain	749900	15.81	[●]	[●]
6.	Arunbhai Jain	4,760	0.1	[●]	[●]
7.	Kalpanaben Bharatbhai Shah	4,760	0.1	[●]	[●]
8.	Nishita Chandrakant Parikh	5000	0.1	[●]	[●]
9.	Bharatkumar Rajmalbhai Shah	4,760	0.1	[●]	[●]
10.	Sureshkumar Chunilalji Chordia	47,600	1.01	[●]	[●]
	Total	9,64,500	20.34	[●]	[●]

* Subject to finalisation of basis of Allotment

- None of the members of the Promoter Group, the Promoters, or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Prospectus.
- There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Prospectus.

15. Details of Promoters' contribution and lock-in for three years

- Pursuant to Regulations 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be locked in for a period of three years as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.
- Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting [●]% of the Post Issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the public Issue.
- Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares held**	Face Value (₹)	Issue/acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Percentage of the post-Issue paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	

* Subject to finalisation of Basis of Allotment.

** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.

- Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Draft Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In this connection, we confirm the following:
 - The Equity Shares offered for Promoters' Contribution do not include equity shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

- The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Prospectus pursuant to conversion from a partnership firm; and
- The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge.

16. Details of Equity Shares locked- in for one year

In addition to the 20% of the fully diluted post-Issue shareholding of our Company held by the Promoters and locked in for three years as specified above, the entire pre-Issue Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment, in accordance with Regulations 238(b) and 239 of the SEBI ICDR Regulations.

17. Lock-in of Equity Shares Allotted to Anchor Investors

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

18. Recording on non-transferability of Equity Shares locked-in

As required under Regulation 241 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

19. Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked- in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- (a) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- (b) With respect to the Equity Shares locked-in as Minimum Promoter's Contribution for three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue, which is not applicable in the context of this Issue.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked- in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 239 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

20. Our Company, the Promoters, the Directors and the LM have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
21. Except Mr. Vijaybhai Vagjibhai Bhanshali, Mr. Abhishek Mukesh Jain and Mr. Vinod Mohanlal Jain none of the Directors or Key Managerial Personnel of our Company hold any Equity Shares in our Company. For details, see "*Our Management-Shareholding of Directors in our Company*" on page [•].

22. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
23. There are no Equity Shares against which depository receipts have been issued.
24. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus.
25. As on the date of this Draft Prospectus, the LM and their respective associates do not hold any Equity Shares of our Company. The LM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
26. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Prospectus.
27. **Employee Stock Option Plan**
As on the date of this Draft Prospectus, our Company does not have any active employee stock option plan.

SECTION V: PARTICULARS OF THE ISSUE
OBJECTS OF THE ISSUE

Requirement of Funds:

The Issue includes a fresh Issue of up to 17,56,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the issue proceeds to meet the following objects:

- I. To Meet the Working Capital Expenses;
- II. General corporate purpose and
- III. To Meet the Issue Expenses
(Collectively, herein referred as the “Objects”)

Our Company proposes to utilize the issue proceeds from the Issue towards funding the following objects and achieve the benefits of listing the equity shares on the BSE SME platform. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

The main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue.

Net Proceeds:

The details of the Net Proceeds of the Issue are summarized below:

(₹ In Lakhs)

Particulars		Estimate Amount@
1	Gross Proceeds	[●]
2	(Less) Issue related expenses	[●]
3	Net Proceeds	[●]

@To be finalised upon determination of the Issue Price.

Utilisation of Issue Proceeds

The Issue Proceeds are proposed to be utilised towards the following objects:

(₹ In Lakhs)

Sr. No	Particulars	Estimated Amount
1	To Meet the Working Capital Expenses	[●]
2	General Corporate Purpose@	[●]
3	To Meet the Issue Expenses@	[●]
Total Net Proceeds		[●]

@To be finalised upon determination of the Issue Price.

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals and/ or debt. Set forth below are the means of finance for the above-mentioned fund requirement:

(₹ In Lakhs)

Objects of the Issue	Amount Required
Net Issue Proceeds	[●]

@To be finalised upon determination of the Issue Price.

The fund requirements for the Objects are based on internal management estimates and quotations received from vendors and have not been appraised by any bank or financial institution.

Since the entire fund requirements are to be funded from the proceeds of the Issue. Accordingly, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR)

Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the proceeds from the Issue in accordance with Regulation 230(2) of the SEBI (ICDR) Regulations 2018. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated costs of the Objects of the Issue, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “**Risk Factors**” beginning on page no. 16 of this Draft Prospectus.

Details of the Utilization of the Issue proceeds

1. To Meet the Working Capital Expenses

Our business is working capital intensive. We shall meet the requirement to the extent of Rs. [•] from the Net Proceeds of the Issue and balance from internal accruals and other sources of the company.

Details of Estimation of Working Capital requirement are as follows

(₹ In Lakhs)

Particulars	Audited	Estimated	Projected	Projected
Current Assets				
Inventory	[•]	[•]	[•]	[•]
Trade receivables	[•]	[•]	[•]	[•]
Cash and cash equivalents	[•]	[•]	[•]	[•]
Short-term loans and advances/ Other Current Assets	[•]	[•]	[•]	[•]
Gross Working Capital (1)	[•]	[•]	[•]	[•]
Current Liabilities				[•]
Trade Payables	[•]	[•]	[•]	[•]
Other Current Liabilities	[•]	[•]	[•]	[•]
Short-Term Provisions	[•]	[•]	[•]	[•]
Short Term Borrowing	[•]	[•]	[•]	[•]
Total Current Liabilities (2)	[•]	[•]	[•]	[•]
Working Capital (1-2)	[•]	[•]	[•]	[•]
Source of Working Capital				[•]
Fund Based Borrowings	[•]	[•]	[•]	[•]
Company's Funds	[•]	[•]	[•]	[•]
Sourced from				[•]
Reserves	[•]	[•]	[•]	[•]
Current Years Profits	[•]	[•]	[•]	[•]
IPO Proceeds	[•]	[•]	[•]	[•]

Justification for “Holding Period” levels:

The justifications for the holding levels mentioned in the table above are provided below:

Assets- Current Assets	
Trade Receivables	We expect Debtors Holding days to be at [•] Days for F.Y. 2020-21 based on [•]
Inventories	We expect Inventories turnover days to be at [•] Days for F.Y. 2020-21 based on [•]
Liabilities- Current Liabilities	
Trade Payables	We expect Creditors payments days to be [•] days for F.Y. 2020-21 due to [•]

2. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating [•] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013

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

3. To Meet the Issue Expenses

The estimated Issue related expenses include Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar’s Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ [•] Lakhs which is [•] % of the Issue Size. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Expenses (1)	(₹ In Lakh)	
		Expenses (%) of total Issue expenses)⁽¹⁾	Expenses (%) of Gross Issue Proceeds)⁽¹⁾
Issue Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[•]	[•]	[•]
Fees Payable to Advertising and Marketing Expenses	[•]	[•]	[•]
Fees Payable to Regulators including Stock Exchange	[•]	[•]	[•]
Printing and Stationery Expenses	[•]	[•]	[•]
Brokerage & Selling Commission ²	[•]	[•]	[•]
Total Estimated Issue Expenses	[•]	[•]	[•]

(1) Amounts will be finalised at the time of filing the Prospectus and on determination of Issue Price and other details.

(2) Includes Commission/ processing fees to the Designated Intermediaries. Designated Intermediaries would be entitled for a processing fee of [•]% for processing of valid Application forms procured by such Intermediaries. Additionally, the SCSBs will be entitled for a fee of ₹ [•] per application for blocking of fund

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

Sr. No	Particulars	Amount to be deployed and utilized in
		F.Y. 20-21
1	To Meet the Working Capital Expenses	[●]
2	General Corporate Purpose	[●]
3	To Meet the Issue Expenses	[●]
Total Net Proceeds		[●]

Funds Deployed and Sources of Funds Deployed:

Our Statutory Auditors vide their certificate dated [●] have confirmed that as on the date of Prospectus, the following funds have been deployed for the proposed object of the Issue:

(₹ In Lakhs)

Particulars	Amount deployed
To Meet the Working Capital Expenses	[●]
Issue Expenses [^]	[●]
Total	[●]

[^] Excluding applicable tax

Sources of Financing for the Funds Deployed:

(₹ In Lakhs)

Particulars	Amount deployed
Internal Accruals	[●]
Total	[●]

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization and the fund requirements for the Objects are based on the internal management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and/or secured/unsecured Loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the size of the Issue is less than ₹ 10,000 Lakhs. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will also indicate investments, if any, of the unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of

funds utilised for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement will be certified by the statutory auditors of our Company.

Further, in accordance with the Listing Regulations, our Company shall furnish to the Stock Exchange, a statement indicating (i) material deviations, if any, in the utilisation of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee. In the event of any deviation in the use of Net Proceeds from the Objects, as stated above, our Company shall intimate the same to the Stock Exchange without delay.

Interim Use of Net Proceeds

The Proceeds of the Issue pending utilisation for the purposes stated in this section shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by our Company as consideration to our Promoters and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIS FOR THE ISSUE PRICE

The price band/ Issue Price will be determined by our Company in consultation with the Lead Manager, on the basis of an assessment of market demand for the Equity Shares issued through the Fixed Price Process and on the basis of quantitative and qualitative factors as described below.

Investors should also refer to the sections “*Risk Factors*” and “*Restated Financial Information*” and chapters titled “*Our Business*” beginning on pages 23, 173 and 120 respectively of this Draft Prospectus, to have a more informed view before making an investment decision. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

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

- Focus on and experience in the low-income affordable housing segment
- Location Advantage
- Significant Experience of our Promoters

For more details on qualitative factors, refer to chapter “Our Business- - Competitive Strengths” ” on page no. 120 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the Restated Financial Information the Financial Years 2020, 2019, and 2018 prepared in accordance with AS. Some of the quantitative factors, which form the basis or computing the price, are as follows:

1. Basic and Diluted Earnings per Share (“EPS”) as adjusted for changes in capital As per Restated Financial Information:

Period	Standalone -Restated			
	Basic (₹)	Weights	Diluted (₹)	Weights
FY 2019-20	0.49	3	0.49	3
FY 2018-19	0.80	2	0.80	2
FY 2017-18	0.32	1	0.32	1
Weighted Average	0.57		0.57	

Period	Consolidated - Restated			
	Basic (₹)	Weights	Diluted (₹)	Weights
FY 2019-20	0.46	3	0.46	3
FY 2018-19	0.75	2	0.75	2
FY 2017-18	0.26	1	0.26	1
Weighted Average	0.52		0.52	

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [•] per Equity Share of face value of ₹10.00 each fully paid up

Particulars	EPS (in ₹)	P/E Ratio	EPS (in ₹)	P/E Ratio
	Standalone		Consolidated	
P/E ratio based on Basic EPS for FY 2019-20	0.49	[•]	0.46	[•]
P/E ratio based on Diluted EPS for FY 2019-20	0.49	[•]	0.46	[•]
P/E ratio based on Basic Weighted Average EPS	0.51	[•]	0.46	[•]
P/E ratio based on Diluted Weighted Average	0.51	[•]	0.46	[•]

EPS				
-----	--	--	--	--

3. Average Return on Net Worth (RoNW)

Period	Standalone		Consolidated	
	RoNW (%)	Weights	RoNW (%)	Weights
FY 2019-20	1.69%	3	1.58%	3
FY 2018-19	2.21%	2	2.08%	2
FY 2017-18	1.05%	1	0.85%	1
Weighted Average	1.75%		1.62%	

4. Net Asset Value (NAV) per Equity Share of face value of ₹ 10.00 each *

Net Asset Value (NAV) per Equity Share	Standalone	Consolidated
	Per Equity Share	
Net Asset Value per Equity Share as of March 31, 2020 as per Restated Financial Statement	21.98	21.89
Net Asset Value per Equity Share after issue	[•]	[•]
Issue price per Equity Share#	[•]	[•]

Issue Price will be determined on the conclusion of the Book Building Process.

*Net asset value per share (in ₹) = Net worth as at the end of the period/year / Number of equity shares outstanding at the end of the period / year

5. Comparison of accounting ratios of the issuer with the peer group

Name of Company	Face Value (₹)	Issue Price/ Current Market Price (₹)	EPS (₹)	P/E Ratio	RoNW (%)	NAV (₹)
Veer Global Infraconstruction Limited	10	[•]	0.49	[•]	1.58%	21.90
Peer Company						
Suratwala Business Group Ltd	10.00	16.30	0.28	58.21	2.31	12.07
Kolte Patil Developers Ltd	10.00	172.50	10.47	16.48	10.07	104.03

(Source: BSE/NSE, Annual Report)

For further details see section titled “**Risk Factors**” beginning on page 23 of this Draft Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled “**Restated Financial Information**” beginning on page 173 of this Draft Prospectus for a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,

Veer Global Infraconstruction Private Limited

Shop No 47 Shalibhadra Regency Shalibhadra Nagar, 100Ft Rd Behind Union Bank,
Nalasopara (E), Thanecity Thane MH 401209 IN

Reg: Report on applicable Tax Rates and Possible Tax Benefits related with capital market investment.

Ref: Proposed initial public offering (the "Issue") of equity shares (the "Equity Shares") by Veer Global Infraconstruction Private Limited (the "Company") pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and the Companies Act, 2013, as amended (the "Act").

Dear Sir,

1. This report is issued in accordance with the terms of our engagement in connection with proposed SME IPO of your company.
2. The accompanying Statement of Special Tax Benefits available to the Company and its Shareholders (hereinafter referred to as "the Statement") under the Income Tax Act, 1961 (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2018 (hereinafter referred to as the "Income Tax Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax Rules, Circulars and Notifications) has been prepared by the management of the Company in connection with the proposed Offer, which we have initialed for identification purposes.

Management's responsibility

1. The preparation of this Statement as of the date of our report which is to be included in the Draft Prospectus/ Prospectus (the "Offer Document") is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company, for the purpose set out in paragraph 12 below. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's responsibility

1. Our work has been carried out in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.
2. Pursuant to the SEBI Regulations and the Act, it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the special tax benefits available as of March 31, 2020 to the Company and the shareholders of the Company, in accordance with the Income Tax Regulations as at the date of our report.
3. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI Regulations in connection with the Offering.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI

Inherent Limitations

1. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information

2. Several of the benefits mentioned in the accompanying statement are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying statement are not exhaustive.

3. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue Further, we give no assurance that the income tax authorities / other indirect tax authorities/courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Opinion

1. In our opinion, the Statement prepared by the Company presents, in all material respects, the special tax benefits available as of March 31, 2020 to the Company and the shareholders of the Company, in accordance with the Income Tax Regulations & other Indirect Tax Regulations as at the date of our report. Considering the matter referred to in paragraph 5 above, we are unable to express any opinion or provide any assurance as to whether:

- (i) The Company or its shareholders will continue to obtain the benefits as per the Statement in future; or
- (ii) The conditions prescribed for availing the benefits as per the Statement have been / would be met with.

Restriction on Use

2. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Offer Document, prepared in connection with the Offer to be filed by the Company with the SEBI, ROC and the concerned stock exchange.

UDIN: 20223609AAAADP4364

Yours faithfully,
For: Bansilal Shah & Co.
(Chartered Accountant)
FRN No. : 000384W

CA Dhruv Shah
(Partner)
Membership No. : 223609
Place: Mumbai
Date: 07.08.2020

Summary of incentive, benefits and applicable tax rates for the financial year 2020-21 as provided in the Finance Bill, 2020 in connection with direct / mutual funds investment in Indian Capital Market.

Income-tax implications on income in respect of investment made in capital market in form of direct equity investment and investment made through mutual fund.

Tax rate for various types of investors for capital market transaction are as follows;

Type of Investor	Withholding Tax Rate
Resident	10%
NRI	20%

The Finance Bill 2020 has abolished income distribution tax and instead proposes to tax income from Equity & mutual fund units in the hands of the unit holders.

Tax not deductible if dividend income in respect of units of an Equity Share and mutual fund is below Rs. 5,000 in a financial year. The base tax is to be further increased by surcharge at the rate of:

- 37% on base tax where specified income exceeds Rs. 5 crore;
- 25% where specified income exceeds Rs. 2 crore but does not exceed Rs. 5 crore;
- 15% where total income exceeds Rs. 1 crore but does not exceed Rs. 2 crore; and
- 10% where total income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore

Specified income – Total income excluding income under the provisions of section 111A and 112A of the Income-tax Act,1961 (‘the Act’). Further, “Health and Education Cess” is to be levied at 4% on aggregate of base tax and surcharge.

Capital Gain Tax on capital market investment: Applicable capital gain tax in capital market as per finance bill 2020 is as follows;

CAPITAL GAIN TAXATION

	Individual/HUF	Domestic Company	NRI
Equity Oriented Scheme Long Term Capital Gains (unit held for more than 12 months) Short Term Capital Gains (units held for 12 months or less)			
Long Term Capital Gains	10%	10%	10%
Short Term Capital Gains	15%	15%	15%
Other Than Equity Oriented Scheme Long Term Capital Gains (unit held for more than 36 months) Short Term Capital Gains (units held for 36 months or less)			
Long Term Capital Gains	20%	20%	Listed -20% Unlisted - 10%
Short Term Capital Gains	30%	30%/25%/22%/15%	30%
Tax Deducted At Source			
		Short Term Capital Gains	Long Term Capital Gains
	Equity Oriented Scheme	15%	10%
	Other Than Equity Oriented Scheme	30%	10% for unlisted & 20% for listed

Income-tax at the rate of 10% (without indexation benefit and foreign exchange fluctuation) to be levied on long-term capital gains exceeding Rs. 1 lakh provided transfer of such units is subject to STT.

Surcharge to be levied at:

- 37% on base tax where specified income exceeds Rs. 5 crore;
- 25% where specified income exceeds Rs. 2 crore but does not exceed Rs. 5 crore;
- 15% where total income exceeds Rs. 1 crore but does not exceed Rs. 2 crore; and
- 10% where total income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore.

Specified income – Total income excluding income under the provisions of section 111A and 112A of the Act.

Further, Health and Education Cess to be levied at the rate of 4% on aggregate of base tax and surcharge.

Surcharge at 7% on base tax is applicable where total income of domestic corporate unit holders exceeds Rs 1 crore but does not exceed 10 crores and at 12% where total income exceeds 10 crores. However, surcharge at flat rate of 10 percent to be levied on base tax for the companies opting for lower rate of tax of 22%/15%. Further, “Health and Education Cess” to be levied at the rate of 4% on aggregate of base tax and surcharge.

Short term/ long term capital gain tax (along with applicable Surcharge and Health and Education Cess) will be deducted at the time of redemption of units in case of NRI investors. However, the Finance Bill, 2020 proposes withholding tax of 20% on any income in respect of units of mutual fund in case of non-residents as per section 196A of the Act. Hence, based on language provided in said section, it seems that apart from any income distributed to NRI, withholding tax at 20% may be applicable on capital gains notwithstanding that such capital gains are taxable at a rate lower than 20%.

The Finance Bill, 2020 has inserted a new section (i.e. section 194K) which provides for withholding tax of 10% on any income in respect of units of mutual fund in case of residents. However, as per press release issued on 4 February 2020, it has been clarified that withholding tax of 10% is only on dividend income and not on capital gains and same will be applicable as follows;

After providing indexation.

Without indexation.

Assuming the investor falls into highest tax bracket.

If total turnover or gross receipts in the financial year 2018-19 does not exceed Rs. 400 crores.

This lower rate is optional and subject to fulfillment of certain conditions as provided in section 115BAA.

This lower rate is optional for companies engaged in manufacturing business (set-up & registered on or after 1 October 2019) subject to fulfillment of certain conditions as provided in section 115BAB.

Further, the domestic companies are subject to minimum alternate tax (except for those who opt for lower rate of tax of 22% / 15%) not specified in above tax rates.

Transfer of units upon consolidation of mutual fund schemes of two or more schemes of equity oriented fund or two or more schemes of a fund other than equity oriented fund in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains. Transfer of units upon consolidation of plans within mutual fund schemes in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains. Relaxation to non-residents from deduction of tax at higher rate in the absence of PAN subject to them providing specified information and documents.

Bonus Stripping: The loss due to sale of original units in the schemes, where bonus units are issued, will not be available for set off; if original units are: (A) bought within three months prior to the record date fixed for allotment of bonus units; and (B) sold within nine months after the record date fixed for allotment of bonus units. However, the amount of loss so ignored shall be deemed to be the cost of purchase or acquisition of such unsold bonus units.

1. Income Tax Rates

Option A

For Individuals, Hindu Undivided Family, Association of Persons, Body of Individuals and Artificial juridical persons Total Income Tax

Total Income	Tax Rates
Up to Rs. 250000	NIL
Rs. 250001 to 500000	5%
Rs. 500001 to 1000000	20%
Rs. 1000001 and above	30%

(a) In case of a resident individual of the age of 60 years or above but below 80 years, the basic exemption limit is Rs. 300,000.

(b) In case of a resident individual of age of 80 years or above, the basic exemption limit is Rs 500,000.

(c) Rate of surcharge

- 37% on base tax where specified income exceeds Rs. 5 crore;
- 25% where specified income exceeds Rs. 2 crore but does not exceed Rs. 5 crore
- 15% where total income exceeds Rs. 1 crore but does not exceed Rs. 2 crore; and
- 10% where total income exceeds Rs 50 lakhs but does not exceed Rs. 1 crore.

Specified income – Total income excluding income under the provisions of section 111A and 112A of the Act.

Marginal relief for such person is available.

(d) Health and Education cess @ 4% on aggregate of base tax and surcharge.

(e) Individuals having total income not exceeding Rs. 500,000 can avail rebate of lower of actual tax liability or Rs. 12,500.

Option B

The Finance Bill, 2020 has proposed New Personal Tax Regime:

Total Income	Tax Rates
Up to Rs. 250000	NIL
From 250001 to 500000	5%
From 500001 to 750000	10%
From 750001 to 1000000	15%
From 1000001 to 1250000	20%
From 1250001 to 1500000	25%
From 1500001 and above	30%

For adopting Option B, most of the deductions / exemptions such as section 80C, 80D, etc. are to be foregone. The aforesaid regime is optional. Accordingly, Individuals and HUFs have the option to be taxed under either of the options. Option B once exercised can be changed in subsequent years (not applicable for business income).

2. Securities Transaction Tax (STT)

STT is levied on the value of taxable securities transactions as under:

Transaction	Rates	Payable By
Purchase/ Sale of Equity Shares (Delievery based)	0.1%	Purchaser / Seller
Purchase of units of Equity Oriented mutual fund	Nil	Purchaser
Purchase of units of Equity Oriented mutual fund (Delievery based)	0.001%	Seller
Sale of equity shares, units of business trust, units of equity oriented mutual fund (non-delivery based)	0.025%	Seller
Sale of an option in securities	0.05%	Seller
Sale of an option in securities, where option is exercised	0.125%	Purchaser
Sale of a futures in securities	0.01%	Seller
Sale of units of an equity oriented fund to the Mutual Fund	0.001%	Seller
Sale of unlisted equity shares and units of business trust under an initial offer	0.2%	Seller

2. Special rates for non-residents as per domestic provisions:

(1) The following incomes in the case of non-resident are taxed at special rates on gross basis:

Transaction	Rates (a)
Dividend	20%
Interest received on loans given in foreign currency	20%

to Indian concern or Government of India (not being interest referred to in section 194LB or section 194LC	
Income received in respect of units purchased in foreign currency of specified Mutual Funds / UTI	20%
Royalty or fees for technical services	10%
Interest income from a notified infrastructure debt fund, specified loan agreement, specified long-term bonds, rupee denominated bonds(c) and business trust	5%
Interest on FCCB, Dividend on GDRs	10%

- (a) These rates will be further increased by applicable surcharge and health and education cess.
- (b) In case the non-resident has a Permanent Establishment (PE) in India and the royalty/ fees for technical services paid is effectively connected with such PE, the same is taxable at 40% (plus applicable surcharge and health and education cess) on net basis.
- (c) Interest payable to a non-resident in respect of monies borrowed by any Indian company or business trust from a source outside India by way of issue of rupee denominated bond during the period 17 September 2018 to 31 March 2019 is exempt from tax.
- (d) Tax on non-resident sportsmen or sports association on specified income @20% plus applicable surcharge and health and education cess.

3. Capital Gains rates applicable to unit holders as per domestic provisions

Transaction	Short-Term Capital Gains (a)	Long –Term Capital Gains (a)(b)
Sale transactions of equity shares/ unit of an equity oriented fund which attract STT	15%	10%
Sale transaction other than mentioned above:		
Individuals (resident and non-residents)	Progressive slab rates	
Firms	30%	20%/10%
Resident Companies	30%/25%/22%/15%	20%/10%
Overseas financial organizations specified in section 115AB	40% (corporate) 30% (non corporate)	10%
FII's	30%	10%
Foreign Companies other than ones mentioned above	40%	20%/10%
Local Authority	30%	20%/10%
Co-operative society rates	Progressive slab or 20%	20%/10%

Income-tax at the rate of 10% to be levied on long-term capital gains exceeding Rs. 1 lakh (without indexation benefit and foreign exchange fluctuation)

- (a) These rates will further increase by applicable surcharge & health and education cess.
- (b) Income-tax rate of 20% with indexation and 10% without indexation.
- (c) Long term capital gains arising to a non-resident from transfer of unlisted securities or shares of a company, not being a company in which the public are substantially interested, subject to 10 per cent tax (without benefit of indexation and foreign currency fluctuation).
- (d) If total turnover or gross receipts in the financial year 2018-19 does not exceed Rs. 400 crores.
- (e) This lower rate is optional and subject to fulfillment of certain conditions as provided in section 115BAA.
- (f) This lower rate is optional for companies engaged in manufacturing business (set-up & registered on or after 1 October 2019) subject to fulfillment of certain conditions as provided in section 115BAB.
- (g) The Finance Bill, 2020 proposes new optional tax regime for co-operative societies. Thus, co-operative societies have the option to be taxed at progressive slab rates or 20% subject to fulfillment of certain conditions as provided in section 115BAD.

5. Personal Income-tax Scenario

Individual	Total Income								
	475000	825000	1000000	1200000	1500000	5650000	11150000	21150000	51150000
Tax in FY 20-21(Option A)	NIL	49400	85800	132600	226200	1673100	3722550	7946250	21532290
Tax in FY 20-21(Option B)	NIL	50700	78000	119600	195000	1638780	3686670	7907250	21489546
Additional Tax Burden (Savings) in Option B	NIL	1300	(7800)	(13000)	(31200)	(34320)	(35880)	(39000)	(42744)
Additional Tax Burden (Savings) % in Option B	NIL	2.63%	(9.09%)	(9.80%)	(13.79%)	(2.05%)	(0.96%)	(0.49%)	(0.20%)

Resident Senior Citizen (age of 60 years but below 80 years)	Total Income								
	475000	825000	1000000	1200000	1500000	5650000	11150000	21150000	51150000
Tax in FY 20-21(Option A)	NIL	46800	83200	130000	223600	1670240	3719560	7943000	2152828
Tax in FY 20-21(Option B)	NIL	50700	78000	119600	195000	1638780	3686670	7907250	21489546
Additional Tax Burden (Savings) in Option B	NIL	3900	(5200)	(10400)	(28600)	(31460)	(32890)	(35750)	(39182)
Additional Tax Burden (Savings) % in Option B	NIL	8.33%	(6.25%)	(8.00%)	(12.79%)	(1.88%)	(0.88%)	(0.45%)	(0.18%)

Resident Senior Citizen (age of 80 years and above)	Total Income								
	475000	825000	1000000	1200000	1500000	5650000	11150000	21150000	51150000
Tax in FY 20-21(Option A)	NIL	36400	72800	119600	213200	1658800	3707600	7930000	2151480
Tax in FY 20-21(Option B)	NIL	50700	78000	119600	195000	1638780	3686670	7907250	21489546

B)									
Additional Tax Burden (Savings) in Option B	NIL	14300	5200	-	(18200)	(20020)	(20930)	(22750)	(24934)
Additional Tax Burden (Savings) % in Option B	NIL	39.29%	7.14%	-	(8.54%)	(1.21%)	(0.56%)	(0.29%)	(0.12%)

* For purpose of tax calculation under Option A, ad hoc deduction of INR 150,000 has been claimed. The ad hoc deduction is only illustrative in nature. Basis actual deduction, the tax amount will vary.

** For purpose of tax calculation under Option B, no exemption / deductions have been claimed.

*** NIL tax on account of rebate under section 87A.

If the said taxable income includes capital gains under section 111A and section 112A of the Act, then enhanced surcharge of 37% and 25% would not be applicable and accordingly effective tax rate would be lower.

Above is a summary statement of tax incentive, tax rate applicable for investment made in capital market for both direct investment and investment made through mutual fund or some

Please acknowledge the same for you record.

Yours faithfully,
For: Bansilal Shah & Co.
(Chartered Accountant)
FRN No. : 000384W

CA Dhruv Shah
(Partner)
Membership No. : 223609
Date: 07.08.2020
Place: Mumbai

SECTION VI: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

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

GLOBAL ECONOMY AT A GLANCE

The global economy is currently facing the tension because of international trade and elevated uncertainty leading to a slower growth in the next half decade across a wide swath of economies. China's contribution towards the global GDP growth is expected to continue to slow down and fall from 32.70 % in 2018-19 to reach 28.30% by 2024. This is a relative steep 4.40 per centage reduction. According to the estimates released by the International Monetary Fund (IMF), the financial crisis will affect 90.00% of the world. The fall is expected to fall to 3.00% this year, which is the slowest growth since the global financial crisis. The contribution from the US in global economy is projected to fall to the third place after India. India's contribution is to rise to 15.5 per cent and overtake America's share in next five years. America contribution is expected to slip from 13.8 per cent to 9.2 per cent by 2024. The fourth placed will be maintained by Indonesia with 3.70% growth share in 2024, a slight downward adjustment from 3.90 per cent in 2019. The UK's economy position from ninth as a share of world growth in 2019, to drop to 13th amid Brexit. Though Russia is at 2.00% now and is expected to stay there in five years, the country will probably displace Japan as the number five growth contributor. Japan will fall to the ninth spot by 2024. Brazil will see a growth and is projected to move up from No. 11 to No. 6. The seventh position on the list will be maintained by Germany, as it is expected to remain at 1.60 per cent. According to IMF, new growth engines among the top 20 countries in five years will include Turkey, Mexico, Pakistan and Saudi Arabia, while Spain, Poland, Canada and Vietnam drop out of the first 20.

(Source: www.ibef.org)

The global economy could shrink by up to 1.00% in 2020 due to the coronavirus pandemic, a reversal from the previous forecast of 2.50 per cent growth, the United Nations has said, warning that it may contract even further if restrictions on the economic activities are extended without adequate fiscal responses. The analysis by the UN Department of Economic and Social Affairs (DESA) said the COVID-19 pandemic is disrupting global supply chains and international trade. With nearly 100 countries. "Millions of workers in these countries are facing the bleak prospect of losing their jobs. Governments are considering and rolling out large stimulus packages to avert a sharp downturn of their economies which could potentially plunge the global economy into a deep recession. In the worst-case scenario, the world economy could contract by 0.9 per cent in 2020," the DESA said, adding that the world economy had contracted by 1.7 per cent during the global financial crisis in 2009. It added that the contraction could be even higher if governments fail to provide income support and help boost consumer spending. The analysis noted that before the outbreak of the COVID-19, world output was expected to expand at a modest pace of 2.50 percent in 2020, as reported in the World Economic Situation and Prospects 2020. Taking into account rapidly changing economic conditions, the UN DESA's World Economic Forecasting Model has estimated best and worst-case scenario.

(Source: www.economictimes.indiatimes.com)

COVID-19 & GLOBAL ECONOMY

The COVID-19 pandemic is inflicting high and rising human costs worldwide. Protecting lives and allowing health care systems to cope have required isolation, lockdowns, and widespread closures to slow the spread of the virus. The health crisis is therefore having a severe impact on economic activity. As a result of the pandemic, the global economy is projected to contract sharply by – 3.00 percent in 2020, much worse than during the 2008–09 financial crisis. In a baseline scenario, which assumes that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound, the global economy is projected to grow by

5.80 percent in 2021 as economic activity normalizes, helped by policy support. There is extreme uncertainty around the global growth forecast. The economic fallout depends on factors that interact in ways that are hard to predict, including the pathway of the pandemic, the intensity and efficacy of containment efforts, the extent of supply disruptions, the repercussions of the dramatic tightening in global financial market conditions, shifts in spending patterns, behavioural changes (such as people avoiding shopping malls and public transportation), confidence effects, and volatile commodity prices. Many countries face a multi-layered crisis comprising a health shock, domestic economic disruptions, plummeting external demand, capital flow reversals, and a collapse in commodity prices. Risks of a worse outcome predominate. Effective policies are essential to forestall worse outcomes. Necessary measures to reduce contagion and protect lives will take a short-term toll on economic activity but should also be seen as an important investment in long-term human and economic health. The immediate priority is to contain the fallout from the COVID19 outbreak, especially by increasing health care expenditures to strengthen the capacity and resources of the health care sector while adopting measures that reduce contagion. Economic policies will also need to cushion the impact of the decline in activity on people, firms, and the financial system; reduce persistent scarring effects from the unavoidable severe slowdown; and ensure that the economic recovery can begin quickly once the pandemic fades. Because the economic fallout reflects particularly acute shocks in specific sectors, policymakers will need to implement substantial targeted fiscal, monetary, and financial market measures to support affected households and businesses. Such actions will help maintain economic relationships throughout the shutdown and are essential to enable activity to gradually normalize once the pandemic abates and containment measures are lifted. The fiscal response in affected countries has been swift and sizable in many advanced economies (such as Australia, France, Germany, Italy, Japan, Spain, the United Kingdom, and the United States). Many emerging market and developing economies (such as China, Indonesia, and South Africa) have also begun providing or announcing significant fiscal support to heavily impacted sectors and workers. Fiscal measures will need to be scaled up if the stoppages to economic activity are persistent, or the pickup in activity as restrictions are lifted is too weak. Economies facing financing constraints to combat the pandemic and its effects may require external support. Broad-based fiscal stimulus can pre-empt a steeper decline in confidence, lift aggregate demand, and avert an even deeper downturn. But it would most likely be more effective once the outbreak fades and people are able to move about freely.

The significant actions of large central banks in recent weeks include monetary stimulus and liquidity facilities to reduce systemic stress. These actions have supported confidence and contribute to limiting the amplification of the shock, thus ensuring that the economy is better placed to recover. The synchronized actions can magnify their impact on individual economies and will also help generate the space for emerging market and developing economies to use monetary policy to respond to domestic cyclical conditions. Supervisors should also encourage banks to renegotiate loans to distressed households and firms while maintaining a transparent assessment of credit risk. Strong multilateral cooperation is essential to overcome the effects of the pandemic, including to help financially constrained countries facing twin health and funding shocks, and for channeling aid to countries with weak health care systems. Countries urgently need to work together to slow the spread of the virus and to develop a vaccine and therapies to counter the disease. Until such medical interventions become available, no country is safe from the pandemic (including a recurrence after the initial wave subsides) as long as transmission occurs elsewhere. Global Financial Stability Report, financial conditions in advanced as well as emerging market economies are significantly tighter than at the time of the October 2019 World Economic Outlook (WEO) forecast. Equity markets have sold off dramatically; high- 78 yield corporate and emerging market sovereign spreads have widened significantly and portfolio flows to emerging market funds have reversed, particularly in the case of hard currency bonds and equities. Signs of dollar funding shortages have emerged amid the general rebalancing of portfolios toward cash and safe assets. Currency movements have generally reflected these shifts in risk sentiment.

The currencies of commodity exporters with flexible exchange rates among emerging market and advanced economies have depreciated sharply since the beginning of the year, while the US dollar has appreciated by some 8.50 percent in real effective terms as of April 03, the yen by about 5 percent, and the euro by some 3 percent. The rapidly worsening risk sentiment has prompted a series of central bank rate cuts, liquidity support actions, and, in a number of cases, large asset purchase programs, including from the US Federal Reserve, European Central Bank, Bank of England, Bank of Japan, Bank of Canada, and Reserve Bank of Australia, as well as from emerging market central banks in Brazil, China, India, Malaysia, Mexico, the Philippines, Saudi Arabia, South Africa, Thailand, and Turkey—which will help partially offset the tightening in financial conditions. Moreover, several central banks have activated bilateral swap lines to improve access to international liquidity across jurisdictions.¹ Nonetheless, the significant tightening of financial conditions will further dampen economic activity in the near term, adding to the direct macroeconomic fallout of the health crisis.

INDIAN ECONOMY-OVERVIEW

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

Market size

India's gross domestic product (GDP) (at constant 2011-12 prices) was estimated to be Rs 145.65 lakh crore (US\$ 2.06 trillion) for 2019-20, growing 4.2 per cent over the previous year. India retained its position as the third largest start-up base in the world with over 8,900-9,300 start-ups as 1,300 new start-ups got incorporated in 2019 according to a report by NASSCOM. India also witnessed the addition of 7 unicorns in 2019 (till August 2019), taking the total tally to 24. India's labour force is expected to touch 160-170 million by 2020 based on the rate of population growth, increased labour force participation and higher education enrolment among other factors according to a study by ASSOCHAM and Thought Arbitrage Research Institute. India's foreign exchange reserves reached Rs 37.31 lakh crore (US\$ 493.48 billion) in the week up to May 29, 2020 according to the data from RBI.

Recent Developments

With an improvement in the economic scenario, there have been investments across various sectors of the economy. The mergers and acquisition (M&A) activity in India stood at US\$ 28 billion in 2019, while private equity (PE) deals reached US\$ 48 billion. Some of the important recent developments in Indian economy are as follows:

- Merchandise export and import (in US\$ terms) declined by 4.8 per cent and 9.1 per cent, respectively, in 2019-20.
- Nikkei India Manufacturing Purchasing Managers' Index (PMI) stood at 30.8 in May 2020, showing contraction in the sector because of coronavirus-related restrictions.
- Gross tax revenue stood at Rs 15.04 lakh crore (US\$ 215.28 billion) in 2019-20 – income tax collection contributed Rs 4.80 lakh crore (US\$ 68.14 billion) to it.
- In 2019, companies in India raised around US\$ 2.5 billion through 17 initial public offers (IPO).
- India's Foreign Direct Investment (FDI) equity inflow reached US\$ 469.99 billion between April 2000 to March 2020, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading, and automobiles.
- India's Index of Industrial Production (IIP) for 2019-20 stood at 129.2.
- The combined index of eight core industries stood at 137 in March 2020. Its cumulative growth was 0.6 per cent in 2019-20.
- Consumer Price Index (CPI) – Combined inflation was 5.9 per cent in March 2020 as compared to 6.6 per cent in February 2020. The annual consumer price inflation increased to 4.8 per cent in 2019-20 from 3.4 per cent in 2018-19.
- Around 12 million jobs in a year were created in India during 2015-19.
- India improved its ranking in World Bank's Doing Business Report by 14 spots over last year and was ranked 63 among 190 countries in the 2020 edition of the report.
- India is expected to have 100,000 start-ups by 2025, which will create employment for 3.25 million people and generate US\$ 500 billion in value as per Mr T V Mohan Das Pai, Chairman, Manipal Global Education.

Government Initiatives

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term, and long-term measures.

Total expenditure for 2020-21 is budgeted at Rs 37.14 lakh crore (US\$ 531.53 billion), an increase of 13 per cent from 2019-20 (revised budget estimates).

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the Government are listed below:

- The Prime Minister of India, Mr Narendra Modi announced various economic packages, having a cumulative worth of around Rs 20 lakh crore (US\$ 283.73 billion) and being almost 10 per cent of India's GDP.
- Pradhan Mantri Garib Kalyan Package (PMGK) was introduced in April 2020 to provide relief to underprivileged and help them fight the battle against COVID-19. The budget allocated to the scheme was Rs 1.70 lakh crore (US\$ 24.12 billion).
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5 per cent of the GDP by 2025.
- For implementation of Agriculture Export Policy, Government approved an outlay Rs 206.8 crore (US\$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.
- Under the Pradhan Mantri Awas Yojana (Urban), Government has sanctioned more than 96.50 lakh houses under PMAY(U) and approved 606 proposals for the construction of 3,31,075 houses with an overall investment of Rs 15,125 crore (US\$ 2.16 billion).
- The Cabinet Committee on Economic Affairs has approved to increase the authorized capital of Food Corporation of India (FCI) from the existing Rs 3,500 crore (US\$ 500.79 million) to Rs 10,000 crore (US\$ 1.43 billion).
- India has registered a 26.9 per cent reduction in Maternal Mortality Ratio (MMR) since 2013: Sample Registration System Bulletin-2016.
- Around 26.02 million households were electrified by 31st March 2019 under Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA).
- In the mid-term review of Foreign Trade Policy (FTP) 2015-20, the Ministry of Commerce and Industry enhanced the scope of Merchandise Exports from India Scheme (MEIS) and Service Exports from India Scheme (SEIS), increased MEIS incentive for ready-made garments and made-ups by 2 per cent, SEIS incentive by 2 per cent and increased the validity of Duty Credit Scrips from 18 months to 24 months. In April 2020, Government extended FTP for one more year (up to March 31, 2021).

Road Ahead

India's GDP is expected to reach US\$ 5 trillion by FY25 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics, and reforms.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030, which is currently 30 per cent, and have plans to increase its renewable energy capacity from 175 gigawatt (GW) by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth Rs 1.25 trillion (US\$ 19.65 billion) in the Indian market over the years. Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

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

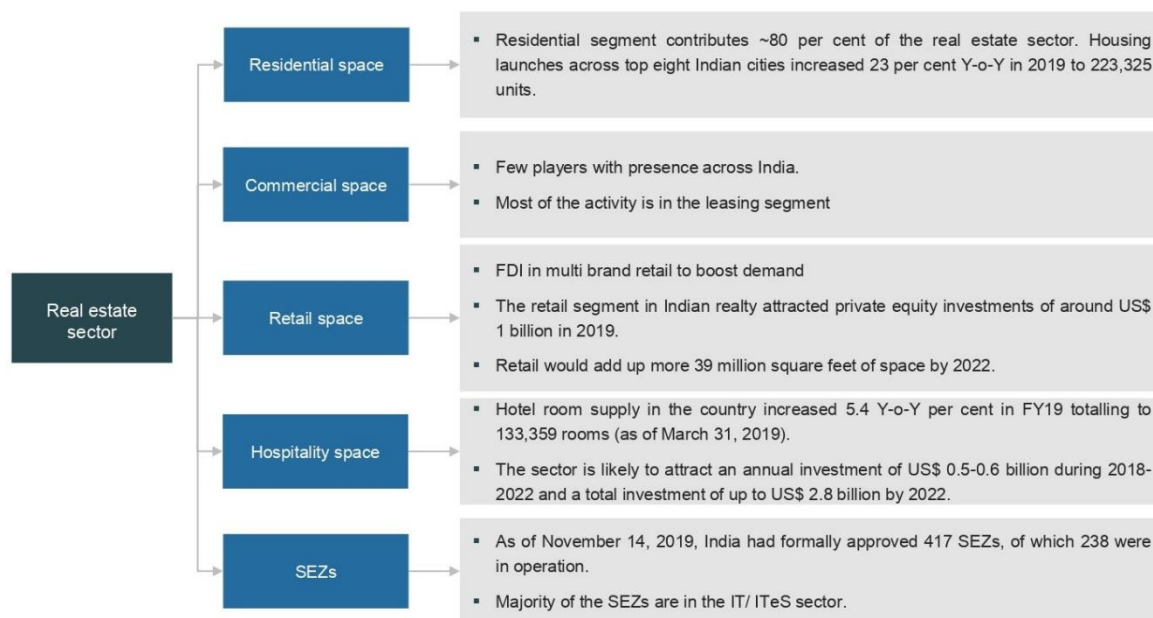
COVID-19 & INDIAN ECONOMY

Though, the Indian economy had been experiencing significant slowdown over the past few quarters, there was a strong hope of recovery in the last quarter of the current fiscal. However, the new coronavirus epidemic has made the recovery extremely difficult in the near to medium term. The outbreak has presented fresh challenges for the Indian economy now, causing severe disruptive impact on both demand and supply side elements which has the potential to derail India's growth story. Consumption is getting impacted due to job losses and decline in income levels of people particularly the daily wage earners due to slowing activity in several sectors including retail, construction, entertainment, etc. With widespread fear and panic now increasing among people, overall confidence level of consumers has dropped significantly, leading to postponement of their purchasing decisions. Greater uncertainty about the future course and repercussion of Covid-19 has also made the financial market extremely volatile, leading to huge crashes and wealth erosion, which in turn is impacting consumption levels. On the supply side, shutdown of factories and the resulting delay in supply of goods from China has affected many Indian manufacturing sectors which source their intermediate and final product requirements from China. Some sectors like automobiles, pharmaceuticals, electronics, chemical products etc. are facing an imminent raw material and component shortage. This is hampering business sentiment and affecting investment and production schedules of companies. Besides having a negative impact on imports of important raw materials, the slowdown in manufacturing activity in China and other markets of Asia, Europe and the US is impacting India's exports to these countries as well. Given the challenges that the businesses and people are facing currently, the Indian economy is most likely to experience a lower growth during the last quarter of the current fiscal. In case the spread of corona virus continues, growth may remain subdued in the first quarter of FY 20-21 as well. Most multilateral agencies and credit rating agencies have therefore revised their 2020 and 2021 growth projections for India keeping in view the negative impact of coronavirus-induced travel restrictions, supply chain disruptions, subdued consumption and investment levels on the growth of both global and the Indian economy.

INDIAN REAL ESTATE SECTOR AT A GLANCE

The real estate sector is one of the most globally recognized sectors. Real estate sector comprises four sub sectors; housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

SEGMENTS OF REAL ESTATE SECTOR

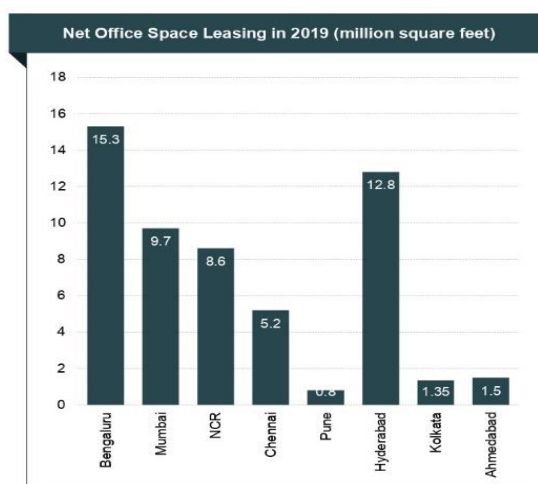


(Source: www.ibef.org)

Indian Real Estate Sector: Segment-wise Analysis

Office Space

Office market has been driven mostly by growth in ITes/IT, BFSI, consulting and manufacturing. Moreover, many new companies are planning a foray into Indian markets due to huge potential and recently relaxed FDI norms. Grade-A office space absorption is expected to cross 700 million square feet by 2022, with Delhi-NCR contributing the most to this demand. During 2019, the office leasing reached 60.6 million sq. ft. across eight major cities registering a growth of 27 percent year on year. In 2019, Bengaluru saw the highest volume of office space leased at 15.3 msf., followed by Hyderabad at 12.8 msf.



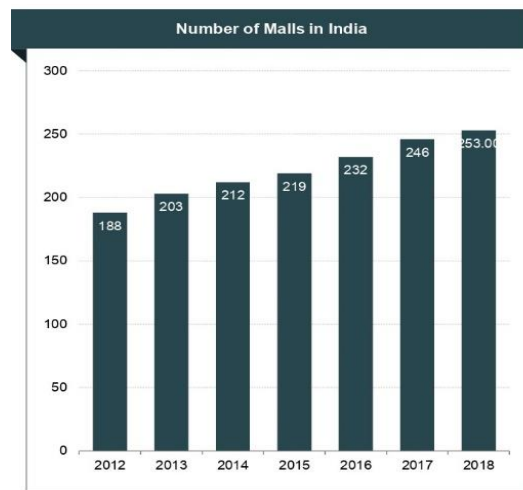
(Source: www.ibef.org)

Retail Sector

Currently, retail accounts for a small portion of the Indian real estate market. Organised retailers are few and the organised retail space is mostly developed by residential/office space developers. Booming consumerism in India, Organised retail sector growing 25.00%-30.00% annually, Entry of MNC retailers, India's population below 30 years of age having exposure to global retail are expected to drive demand for organised retail.

Around 32 new malls with area of 13.5 million square feet are expected to start operations in 2019. Mumbai, National Capital Region (NCR), Bengaluru and Kolkata witnessed highest growth in retail real estate during 2019.

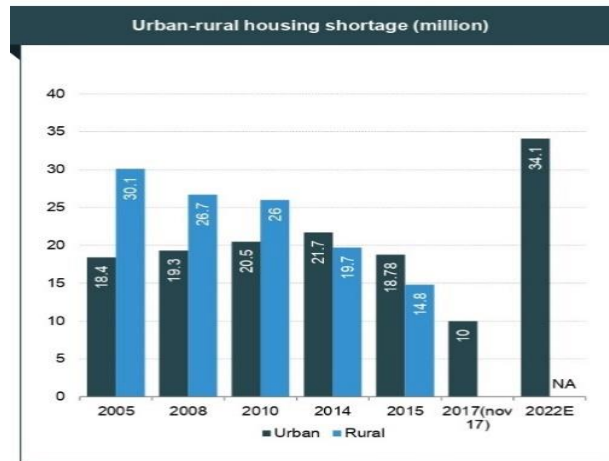
Retail sector witnessed an annual rise of 170.00% attracting US \$1billion in 2019.



(Source: www.ibef.org)

Residential Sector

By 2030, India need 25 million more affordable housing units to oblige to growing urban population. Significant increase in real estate activity in cities like Indore, Raipur, Ahmedabad, Jaipur and other 2-tier cities; this has opened new avenues of growth for the sector. Relaxation in the FDI norms for real estate sector has been done to boost the real estate sector. Government's plan to build 100 smart cities would reduce the migration of people to metro and other developed cities. By 2022, the Pradhan Mantri Awaas Yojana (PMAY) policy seeks to provide quality "Housing for rural and urban components". As of December 2019, under Pradhan Mantri Awaas Yojana (Urban) [PMAY(U)], 1.12 crore houses have been sanctioned in urban areas creating 1.20 crore jobs.



(Source: www.ibef.org)

DEMAND FOR RESIDENTIAL SPACE

A localised, fragmented market presents opportunities for consolidation with only few large, pan-India players such as DLF. More foreign players might enter the market as FDI norms have eased. Furthermore, norms on land acquisitions is expected to be relaxed. Rapid urbanisation, Growth in population, Rise in the number of nuclear families, Easy availability of finance Repatriation of NRIs and HNIs and Rise in disposable income are the Key Drivers for Residential Space.

Housing sales are expected to increase by 4.00% year-on year by 2018 end to reach 2.58 lakh units across seven major cities. NCR is expected to generate maximum demand in MIG and HIG category followed by Bengaluru.

Developers now focusing on affordable and mid-range categories to meet the huge demand.

SOME MAJOR ADVANTAGES IN REAL ESTATE SECTOR

➤ Robust Demand

Demand for residential properties has surged due to increased urbanisation and rising household income. India is among the top 10 price appreciating housing markets internationally. Demand for office spaces give a push to commercial property leasing in first three quarters of 2019 by 30.00% and aiming to reach a 60 million sq. ft. by the end of 2019 which would be its highest level ever. Every year about 10 million people migrate to cities which in turn results in growth of demand. Growing economy is also driving demand for commercial and retail space.

➤ Increasing Investments

Driven by increasing transparency and returns, private investments in the sector have surged. Between 2008-18, Indian real estate sector attracted institutional investments worth US\$ 30 billion. Real estate attracted around Rs 43,780 crore (US\$ 6.26 billion) of investments in 2019.

➤ Attractive Opportunities

Growing requirements of space from sectors such as education and healthcare, e-commerce and logistics. Warehousing space in top eight Indian cities increased 22% y-o-y in 2018 to 169 million sq. ft. Investments of Rs 50,000 crore (US\$ 7.76 billion) are expected in India's warehousing between 2018-20. Growing demand of energy efficient and environment friendly architecture. In retail, approximately 10-12 million sq. ft. of supply is expected in year 2019-2020.

➤ **Policy Support**

The government has allowed FDI of up to 100% for townships and settlements development projects. Under the Housing for All scheme, 60 million houses are to be built which include 40 million in rural areas and 20 million in urban area by 2022. Real Estate (Regulation and Development) Act (RERA) 2016 will make the sector more transparent. GST rate is also brought down to 5.00 %.

REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2015 (RERA):

The Real Estate (Regulation and Development) Act, 2016 (RERA) is an Act passed by the Indian Parliament. The RERA seeks to protect the interests of home buyers and also boost investments in the real estate sector. The Rajya Sabha passed the RERA bill on March 10, 2016, followed by the Lok Sabha on March 15, 2016 and it came into force from May 1, 2016. 59 of its 92 sections were notified on May 1, 2016 and the remaining provisions came into force from May 1, 2017. Under the Act, the central and state governments are required to notify their own rules under the Act, six months, on the basis of the model rules framed under the central Act.

Why RERA?

For long, home buyers have complained that real estate transactions were lopsided and heavily in favour of the developers. RERA and the government's model code, aim to create a more equitable and fair transaction between the seller and the buyer of properties, especially in the primary market. RERA, it is hoped, will make real estate purchase simpler, by bringing in better accountability and transparency, provided that states do not dilute the provisions and the spirit of the central act.

The RERA will give the Indian real estate industry its first regulator. The Real Estate Act makes it mandatory for each state and union territory, to form its own regulator and frame the rules that will govern the functioning of the regulator.

How will RERA impact home Buyers:

Some of the important compliances are:

- Informing allottees about any minor addition or alteration.
- Consent of 2/3rd allottees about any other addition or alteration.
- No launch or advertisement before registration with RERA
- Consent of 2/3rd allottees for transferring majority rights to 3rd party.
- Sharing information project plan, layout, government approvals, land title status, sub-contractors.
- Increased assertion on the timely completion of projects and delivery to the consumer.
- An increase in the quality of construction due to a defect liability period of five years.
- Formation of RWA within specified time or 3 months after majority of units have been sold.

The most positive aspect of this Act is that it provides a unified legal regime for the purchase of flats; apartments, etc., and seeks to standardise the practice across the country. Below are certain key highlights of the Act:

Establishment of the regulatory authority: The absence of a proper regulator (like the Securities Exchange Board of India for the capital markets) in the real estate sector, was long felt. The Act establishes Real Estate Regulatory Authority in each state and union territory. Its functions include protection of the interests of the stakeholders, accumulating data at a designated repository and creating a robust grievance redressal system. To prevent time lags, the authority has been mandated to dispose applications within a maximum period of 60 days;

and the same may be extended only if a reason is recorded for the delay. Further, the Real Estate Appellate Authority (REAT) shall be the appropriate forum for appeals.

Compulsory registration: According to the central act, every real estate project (where the total area to be developed exceeds 500 sq. mtrs. or more than 8 apartments is proposed to be developed in any phase), must be registered with its respective state's RERA. Existing projects where the completion certificate (CC) or occupancy certificate (OC) has not been issued, are also required to comply with the registration requirements under the Act. While applying for registration, promoters are required to provide detailed information on the project e.g. land status, details of the promoter, approvals, schedule of completion, etc. Only when registration is completed and other approvals (construction related) are in place, can the project be marketed.

Reserve account: One of the primary reasons for delay of projects was that funds collected from one project, would invariably be diverted to fund new, different projects. To prevent such a diversion, promoters are now required to park 70% of all project receivables into a separate reserve account. The proceeds of such account can only be used towards land and construction expenses and will be required to be certified by a professional.

Continual disclosures by promoters: After the implementation of the Act, home buyers will be able to monitor the progress of the project on the RERA website since promoters will be required to make periodic submissions to the regulator regarding the progress of the project

Title representation: Promoters are now required to make a positive warranty on his right title and interest on the land, which can be used later against him by the home buyer, should any title defect be discovered. Additionally, they are required to obtain insurance against the title and construction of the projects, proceeds of which shall go to the allottee upon execution of the agreement of sale.

Standardisation of sale agreement: The Act prescribes a standard model sale agreement to be entered into between promoters and homebuyers. Typically, promoters insert punitive clauses against home buyers which penalised them for any default while similar defaults by the promoter attracted negligible or no penalty. Such penal clauses could well be a thing of the past and home buyers can look forward to more balanced agreements in the future.

Penalty: To ensure that violation of the Act is not taken lightly, stiff monetary penalty (up to 10% of the project cost) and imprisonment has been prescribed against violators.

(Source: www.housing.com)

REAL ESTATE INVESTMENT TRUST (REIT)

REIT or Real Estate Investment Trust refers to an entity created with the sole purpose of channelling investible funds into operating, owning or financing income-producing real estate. REITs are modelled on the lines of mutual funds and provide investors with an extremely liquid way to get a stake in real estate. It is a type of security that provides all types of investors, big or small, an outlet for regular income, portfolio diversification, and long-term capital appreciation. Like any other security, REITs can enlist themselves on a stock exchange.

In India, the Real Estate Investment Trusts were introduced by the Securities and Exchange Board of India (SEBI) in 2007. The securities watchdog only released draft regulations which due to certain limitations were later on rejected. In September, 2013, SEBI came out with revised regulations for REITs, which were approved on September 26, 2014.

REITs have many advantages for interested investors. It provides a regular income stream along with reduced portfolio volatility and dividends and wealth accumulation. As a result of it being a listed entity, it is bought and sold with ease providing great liquidity. It is a natural hedge against inflation as returns have been seen to consistently outpace Consumer Price Inflation

There are primarily two types of REITs - equity and mortgage. Real Estate Investment Trusts are extremely beneficial for the development of an economy as they allow dormant investable funds to be channelled into infrastructure projects such as apartment complexes, hospitals, schools and the likes.

GOVERNMENT POLICIES FOR HELPING THE REAL ESTATE SECTOR

Ease in housing finance

In order to boost affordable real estate, housing loans up to Rs3.5 million (US\$54,306) in metro cities were included in priority sector lending by the RBI in June 2018. Loans under priority sector lending are relatively cheaper. Home loans in India increased 17.10% year-on-year in Oct-Dec 2018 quarter.

Housing for economically weaker sections:

The total number of houses built under the Pradhan Mantri Awas Yojana (PMAY) reached one crore house sanctioned out of which 30 lakhs houses are completed up to 2019. In Union Budget 2019-20, the Government of India has extended benefits under Section 80-IBA of the Income Tax Act till March 31, 2020 to promote affordable housing in India. In February 2018, the National Urban Housing Fund (NUHF) was approved with an outlay of Rs 60,000 crores (US\$9.27billion).

FDI:

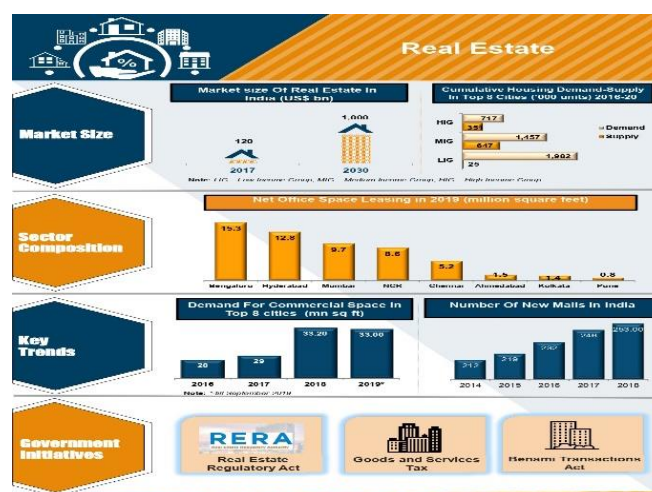
The government has allowed 100% FDI for townships and settlements development projects Provision for reduction in minimum capitalisation for FDI investment from US\$10million to US\$ 5 million which would help in boosting urbanisation. In January 2018, Government of India allowed 100% FDI in single-brand retail trading and construction development without any government approvals.

REIT:

Real Estate Investment Trusts (**REITs**) in non-residential segment and Infrastructure Investment Trusts. REIT will open channels for both commercial and infrastructure sector. In March 2019, Embassy Office Parks India's first REIT, went public. First REIT raised Rs 4,750 crores (US\$ 679.64 million) and was launched earlier in 2019 by the global investment firm Black stone and realty firm Embassy group.

Land Acquisition Bill:

In December 2014, the government passed an ordinance amending the Land Acquisition Bill. This ordinance would help speeding up the process for industrial corridors, social infra, rural infra, housing for the poor and defence capabilities.



(Source: www.ibef.org)

Smart Cities Mission

Smart Cities Mission (SCM) was launched on 25 June 2015 for a 5-year period with the objective of promoting cities that provide core infrastructure and give a decent quality of life to its citizens, a clean and sustainable environment and application of ‘Smart’ solutions. The strategic components of Smart Cities’ initiative are Area-Based Development involving city improvement, city renewal (redevelopment) and city extension (Greenfield development) and a Pan-city development in which Smart Solutions are applied covering larger parts of the city.

At the broadest level, Smart cities address three core issues: Liveability, Economic ability and Sustainability. To achieve this, the concept of Smart Cities in the Indian context is woven around the following six key principles:



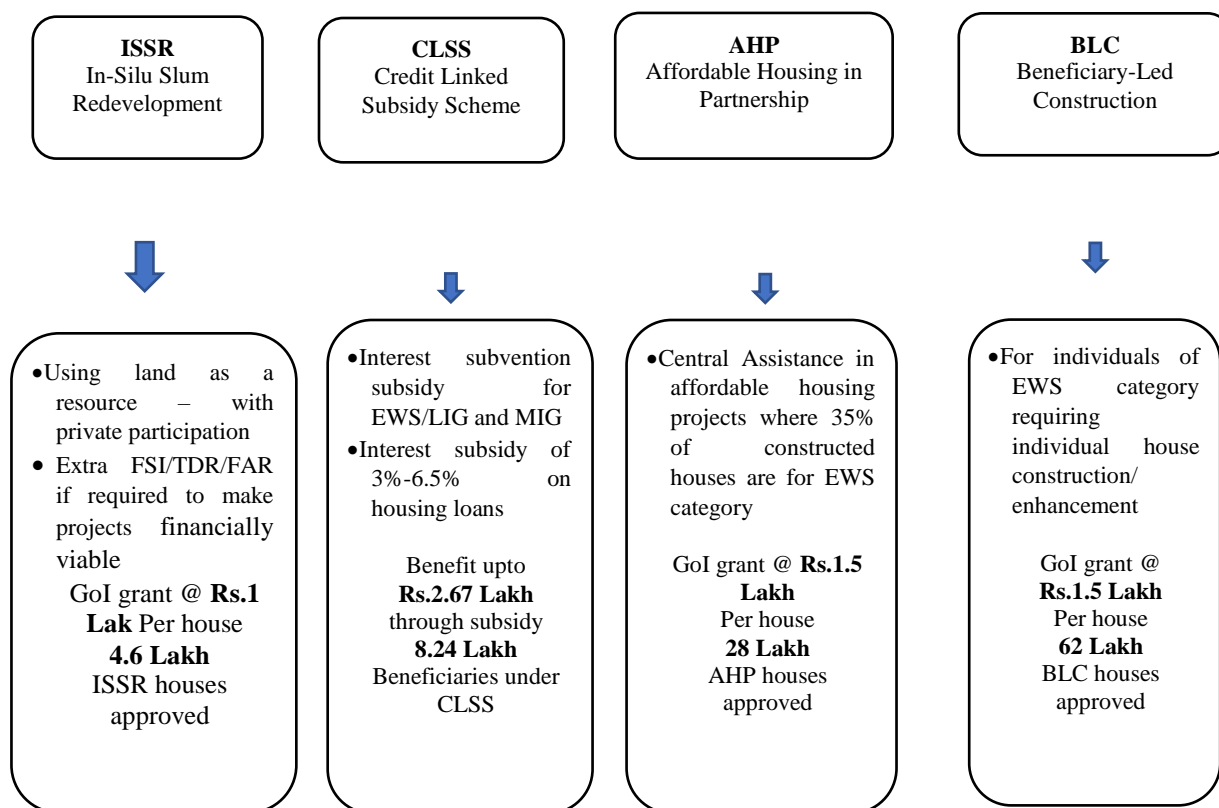
Pradhan Mantri Awas Yojna (PMAY) - Housing for All (Urban)

Pradhan Mantri Awas Yojana (Urban) (PMAY-U), a flagship mission of Government of India implemented by the Ministry of Housing and Urban Affairs, was launched on June 25, 2015. The mission addresses urban housing shortage among the EWS/LIG and MIG categories including the slum dwellers by ensuring a pucca house to all eligible urban households by the year 2022, when nation completes 75 years of its independence. A demand driven approach is adopted in the mission wherein the Housing shortage is decided based on demand assessment by States/UTs. The State Level Nodal Agencies (SLNAs), Urban Local Bodies (ULBs), Central Nodal Agencies (CNAs) and Primary Lending Institutes (PLIs) are important pillars which contribute to implementation & success of PMAY (U).

The mission focuses to cover the entire urban area consisting of all statutory towns and planning areas including Urban Development Authorities (UDAs) notified with respect to the Statutory Towns which surround the concerned municipal areas. All houses under the scheme have facilities like electricity, water supply, kitchen and toilet. The mission promotes women empowerment by providing the ownership of houses in name of female member or in joint name. Preference is also given to persons with disabilities, ST/ SC/ OBCs/ Minorities and Transgender. A PMAY(U) house ensures dignified living along with sense of security and pride of ownership to the beneficiaries.

PMAY-(U) adopts a cafeteria approach to suit the needs of individuals based on the geographical conditions, topology, economic conditions, availability of land, infrastructure etc.

The scheme has hence been divided into four verticals



Mandatory Conditions under PMAY (U)

States/UTs need to fulfil mandatory conditions such as obviating the need for separate Non Agricultural (NA) Permission for residential zones, earmarking land for Affordable Housing, Single-window time bound clearances, Deemed building permission and layout approvals for EWS/LIG housing, amendments in existing rental laws and additional FAR/FSI/TDR and relaxed density norms for slum redevelopment and low cost housing if required.

Achievement

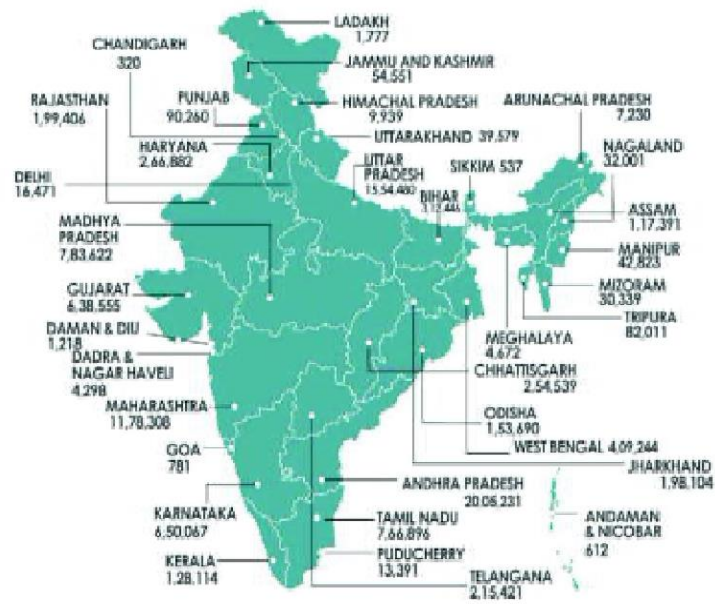
A total of 9 meetings of Central Sanctioning and Monitoring Committee (CSMC) were held for approval of central assistance for construction of houses approved by States/UTs and also to monitor Physical and Financial achievement of earlier approved houses under the Mission during 01.01.2019 to 31.12.2019. Progress of PMAY (U) mission can be summarized in the table and graphs given below:

Progress of PMAY (U)

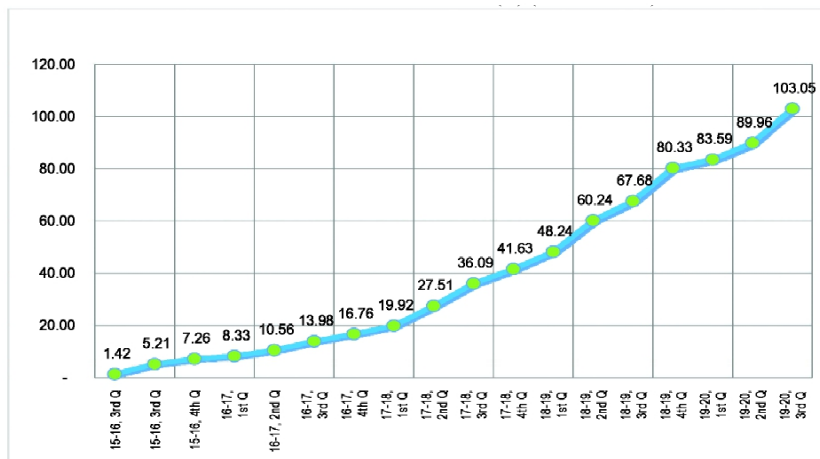
Sr. No	Particulars	Progress January 01, 2019 to December 12, 2019	Progress from January 01, 2019 to March 31, 2020 (including expected progress from January 01, 2020 to March 31, 2020)	Cumulative progress as on December 31, 2019
1.	City/Town Covered (Nos)	169	169	4,521
2.	Project(s) Approved (Nos)	7,142	7,200	21,566

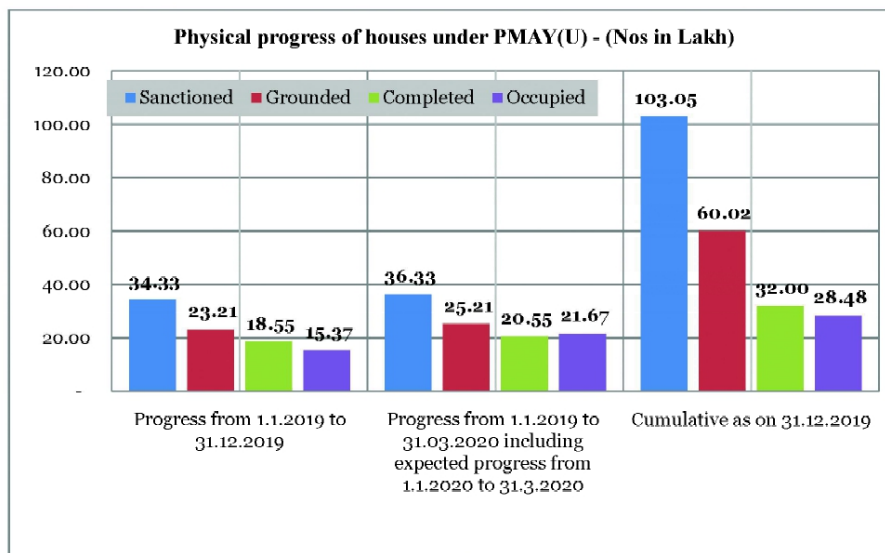
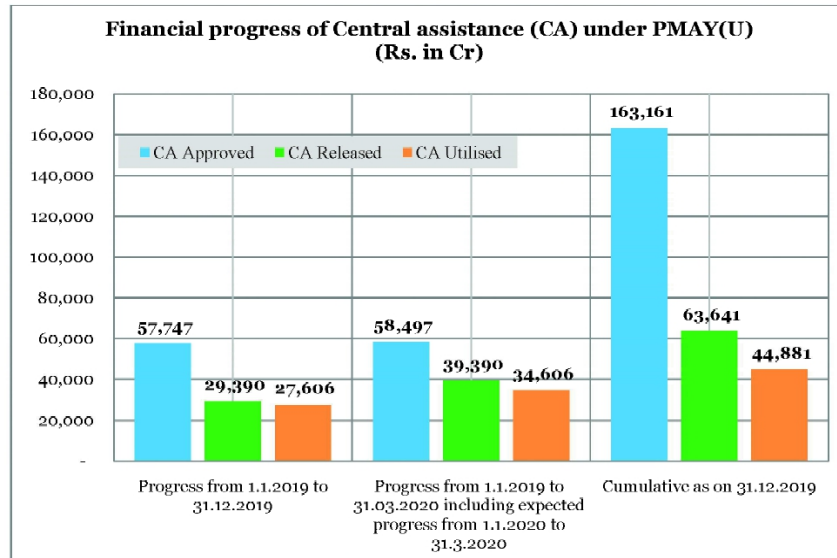
Sr. No	Particulars	Progress January 01, 2019 to December 12, 2019	Progress from January 01, 2019 to March 31, 2020 (including expected progress from January 01, 2020 to March 31, 2020)	Cumulative progress as on December 31, 2019
3.	Investment (Central, State & Beneficiary)	₹2,31,035 Cr	₹2,32,835 Cr	₹6,16,332 Cr
4.	Central Assistance Involved	₹57,747 Cr	₹58,497 Cr	₹1,63,161 Cr
5.	Central Assistance Released	₹29,390 Cr	₹39,390 Cr	₹63,641 Cr
6.	Houses Involved (Nos)	34,33,018	36,33,018	1,03,05,045
7.	Houses Grounded for Construction (Nos)*	23,20,703	25,20,703	60,02,450
8.	Constructions Completed (Nos)*	18,54,565	20,54,565	31,99,969
9.	Houses Occupied (Nos)*	15,36,853	21,66,853	28,47,971

* Includes incomplete works of earlier scheme taken up after 2014



Houses sanctioned under PMAY (U) (Nos. in lakh)





Affordable Rental Housing Complexes (ARHCs)

The Ministry of Housing & Urban Affairs, Government of India, in light of the unprecedented challenge due to the global pandemic of COVID-19, will be launching a scheme to promote ARHC for migrant labour and urban poor to provide ease of living, access to dignified and planned housing close to their workplace in industrial sector as well as in non-formal urban economy. This is a sub-scheme under Pradhan Mantri AWAS Yojana-Urban (PMAY-U). This will provide ease of living to urban migrants/ poor in Industrial Sector as well as in non-formal urban economy to get access to dignified affordable rental housing close to their workplace.

The target groups for this initiative could be Migrants, Urban poor in Industrial sector, Service Industry, Manufacturing sectors, Institutions, Associations etc. The Government will launch the scheme under PMAY(U) to provide ease of living at affordable rent by using two models:

- Model-1: Using Existing Housing Stock (JnNURM/RAY) as ARHCs
- Model-2: Incentivising Private/ Public Agencies for construction of ARHCs

Capacity Building under Pradhan Mantri Awas Yojana (Urban)

A total of 5.00% of allocation under the scheme is earmarked for capacity building, Information Education & Communication (IEC) and Administrative & Other Expenses (A&OE).

Allocation available under the Capacity Building head is being utilised for carrying out various activities required for effective implementation of Mission. Illustrative activities under the Capacity Building head include the following ten components:

- 1) Housing for All Plan of Action (HFAPoA)
- 2) Establishment of State Level Technical Cells (SLTCs) and City Level Technical Cells (CLTCs)
- 3) Trainings and Workshops
- 4) Documentation and Research
- 5) Exposure and Handholding Visits
- 6) Information Education & Communication (IEC)
- 7) Social Audit
- 8) Third Party Quality Monitoring (TPQM)
- 9) Geo-tagging
- 10) Administrative and Other Expenses (A&OE)

Out of the ten components under the Capacity Building Budget, four components are shared between the Central Government and the concerned State/UT in the ratio 75:25 and in case of North Eastern and Special Category States in the ratio of 90:10. These are: i) HFAPoA, ii) Establishment of SLTCs and CLTCs, iii) TPQM and iv) A&OE. Remaining six components are fully funded by Central Government i.e. i) Trainings and Workshops, ii) Exposure and Handholding Visits, iii) IEC, iv) Documentation & Research, v) Social Audit, vi) Geo-tagging. In FY 2019-20 (Up to December, 2019), funds covering all key components of Capacity Building amounting to Rs. 52.14 crore have been disbursed to States/UTs for facilitation and ease of implementation of the Mission. The details are as under:

Capacity Building funds disbursed under PMAY(U) F.Y. 2019-20, up to 31st December, 2019 (₹ in Lakhs)								
HFAPoA & Others	CLTC	SLTC	Geo-Tagging	IEC	TPQM	A&OE	Social Audit	Total
598.20	2259.02	549.62	1119.7	276.82	135.15	273.70	2.50	5214.71

Credit Linked Subsidy Scheme (CLSS)

The Credit Linked Subsidy Scheme (CLSS) is being implemented as Central Sector Scheme (CS) wherein central assistance is being released to Central Nodal Agencies for crediting the interest subsidy directly into home loan account of beneficiaries through Primary Lending Institutions (PLIs). As of 31.12.2019, a total of 8,24,249 beneficiaries entailing a total subsidy of Rs. 20,983 Crore have availed benefits under CLSS. A breakup of beneficiaries and subsidy released under CLSS during the period from 01.01.2019 to 31.12.2019 along with expected sanctions from 01.01.2020 to 31.3.2020 and cumulative progress as on 31.12.2019, is as under:

Category	No of Beneficiaries		
	Sanctioned from January 01, 2019 to December 31, 2019	Sanctioned from January 01, 2019 to March 31, 2020 (including expected sanctions from January 01, 2020 to March 31, 2020)	Cumulative sanctioned (as on December 31, 2019)
CLSS for EWS/ LIG	3,19,813	5,65,940	5,67,330
CLSS for MIG	1,63,822	3,17,695	2,56,919
Total	4,83,635	8,83,635	8,24,249

Government has taken various policy initiatives for real estate sector; the recent key fiscal and financial measures are as under:

- 1) GST for under-construction Affordable Housing projects reduced from 8% to 1% (with no input tax credit) and for other housing projects from 12% to 5% (with no input tax credit).
- 2) House Building Advance (HBA): The maximum amount of HBA, which can be availed by the Central Government employees, has been increased from Rs.7.50 lakh to Rs. 25 lakh. The cost ceiling for housing unit has been also increased up to Rs.1.25 crore from earlier limit of Rs.30 lakh. Further, the interest rate on HBA has been benchmarked with the 10 Years' Government Security Yields and lowered from 8.5% to 7.9% for Central Government's employees.
- 3) In line with Hon'ble Prime Minister's vision of "Housing for All", exemption has been granted on profit under section 80-IBA of the Income Tax Act on the affordable housing projects approved till 31 March, 2020. Further in the Union Budget 2019-20, it has been proposed to widen the scope of availing benefit under this section by increasing the carpet area of a residential unit in the housing project from 30 to 60 square meters in metros and 60 to 90 square meters in non-metros, for residential unit valued upto Rs. 45 lakh.
- 4) In order to give impetus to the real estate sector, period of exemption from levy of income tax on developers in respect of notional rent on unsold inventories extended from 1 year to 2 years.
- 5) Income Tax exemption provided to individual tax payers on notional rent on second self-occupied house.
- 6) In a major push for the common citizen, the benefit of rollover of capital gains under Income Tax Act increased from investment in one to two residential houses for a tax payer having capital gains up to ₹2 crores.
- 7) To reduce the capital gains tax burden on property sellers and make movement of immovable capital easier, the holding period for capital gains on sale of immovable property to qualify as long-term capital gains has been reduced to 2 years from 3 years.
- 8) In order to provide further impetus to affordable housing segment, under the Income Tax Act, an additional deduction on up to Rs. 1.5 Lakh for interest paid on home loans availed w.e.f. 1st April, 2019 up to 31st March, 2020 for purchase of affordable houses valued up to Rs. 45 lakhs; has been allowed.
- 9) Relaxation of ECB guidelines for Affordable Housing: ECB guidelines are being relaxed to allow to Housing Finance Companies (HFCs) to borrow from overseas markets at lower rates to lend home buyers, who are eligible under the PMAY.
- 10) Alternate Investment Fund (AIF): On 6th November, 2019, Union Cabinet approved the establishment of AIF of INR 25,000 crore (contribution of INR. 10,000 crores by GOI and remaining from outside investors) to provide last mile funding for Affordable and Middle- Income Housing projects to provide priority debt financing for the completion of stalled housing projects that are in the Affordable and Middle-Income Housing sector.

Special Window for Affordable and Mid Income Housing (SWAMIH)

Finance Minister & Corporate Affairs on July 23, 2020, reviewed the performance of Special Window for Affordable and Mid Income Housing (SWAMIH) with Secretaries of Ministries of Finance and senior management team of the State Bank of India, SBI Capital Markets Limited and SBICAPS Ventures Limited (SVL). **The fund has so far approved 81 projects with an investment of Rs 8,767 crore.**

It has approved 81 projects that will enable the completion of almost 60,000 homes across India. These projects are spread across a mix of markets including large cities such as NCR, MMR, Bengaluru, Chennai, Pune and also Tier 2 locations including Karnal, Panipat, Lucknow, Surat, Dehradun, Kota, Nagpur, Jaipur, Nashik, Vizag, Chandigarh etc. Amongst these projects, investments in 18 projects have been given final clearance and disbursement is at various stages across 7 residential projects. Applications from 353 stressed projects are under examination for provision of assistance. It was also highlighted that activation of these construction sites by the Special Window would provide employment opportunities for various skilled and semi-skilled labourers.

While reviewing the performance achieved by the Special Window, the Finance Minister appreciated the efforts. The recent initiative by the Fund to reduce the cost of capital to 12% has resulted in an increase in the number of projects that meet the funding criteria laid out under the Special Window. While acknowledging the

steps taken by the Special Window to expedite participation from existing lenders, Smt. Sitharaman suggested that both private and public Banks, NBFCs and HFCs should see the Special Window as a stakeholder and increase support early completion of stressed projects.

During review meeting the Finance Minister asked the Department of Economic Affairs to closely monitor the performance of the SWAMIH Investment Fund I in order to ensure that the capital raised by the Fund is rapidly committed towards resolving stressed projects and remove any impediments that could arise in this process. Smt. Sitharaman also wanted speedy efforts to complete construction of projects for which last mile funding has been sanctioned.

Atal Mission for Rejuvenation and Urban Transformation (AMRUT)-

AMRUT was formed in June 2015 with a view of providing basic services such as water supply, sewerage, urban transport, etc. to households as well as building amenities that contribute towards improving the quality of life for all. A total of 500 cities will be considered for development under this scheme. The government has allocated a budget of `500 billion for a five year period from fiscal 2016 to fiscal 2020. The Maharashtra state government has included a total of 43 cities under this scheme that will be undertaken for development during the five year period. Mumbai, Thane, Kalyan-Dombivali, Navi Mumbai, Pune, are amongst the key cities selected under this initiative.

Smart Cities

Smart Cities Mission is an urban re-development program by the Government of India with the mission to improve and modernize 100 cities across the country. The improvements will be in the form of better utilities (power, water, sewage, waste management, etc.), ease in transportation and commute, digitization and governance making the cities people friendly and self-sustainable. The Union Ministry of Urban Development in collaboration with respective state governments is responsible for the implementation of this scheme. Within Maharashtra- Mumbai, Thane, Kalyan-Dombivali, Navi Mumbai, Pune, Amravati, Solapur, Nagpur, Nashik and Aurangabad were selected for re-development under this initiative.

Atmanirbhar Bharat Economic Package:

The government announced a special liquidity scheme worth Rs. 30,000 crore for Non-Banking Finance Companies (NBFC's), Housing Finance Corporations (HFC's) and Micro Finance Institutions (MFI's), which carry a guarantee by the Government of India.

The government on May 13, 2020 said real estate projects registered under the Real Estate Regulatory Authority (RERA) expiring on or after March 25 will get a six-month extension as the lockdown to contain the COVID-19 pandemic stalled work.

PRIVATE EQUITY INVESTMENTS IN REAL ESTATE

RBI proposed to allow banks to invest in real estate investment trusts and infrastructure investment trusts, attracting more institutional investors to such assets. Indian Banks, which are allowed to invest about 20% of their net-owned funds in equity linked mutual funds, venture capital funds and stocks, could invest in these trusts within this limit. Between 2009-18, Indian real estate sector attracted institutional investments worth US\$ 30 billion and received US\$ 5.15 billion in 2019.

Private Equity and Venture Capital investments in the sector reached US\$ 4.47 billion in 2018 and reached US\$ 1.47 billion during January-March 2019. Real estate attracted around US\$ 14 billion of foreign private equity (PE) between 2015 and Q3 2019.

In 2018, Indo space raised US\$ 1.2 billion to build logistics parks, the largest investment during the year.

OUR BUSINESS

Overview

We are a real estate developer, primarily focusing on development of residential projects in Vasai- Virar and Palghar district. We have over 9 years of experience in, developing residential projects in the low-income affordable housing segment. Our projects primarily cater to affordable housing where we try to bring reality to the dreams of people for owning their own place to live, we achieve this by creative pricing and flexible payment terms ranges within the low-income affordable housing market segment. As on the date of filing of Draft Prospectus, we have completed 5 projects.

Our Company was founded in 2012 by our promoters; our promoters have been associated with the real estate business for over 15 years and have been instrumental in the growth of our Company. We are experienced in various aspects of the real estate development business, including identification and selection of location, development, design, project management and sales and marketing.

We focus on residential projects, which include residential building in townships, redevelopments, etc. mainly in affordable segments. Till date our Company has completed 5 residential projects. We currently have seven ongoing projects.

We believe that we have established reasonable brand image and have a proven track record of execution of real estate projects. We focus on designing and developing our products to address consumer needs at convenient locations and at affordable price points. We have tethered the fluctuations of the market through the guidance of our promoters. We streamline our project management and construction processes with an aim to develop affordable housing products consistently and in a timely and cost-efficient manner.

We believe that one of the reasons for our success in recent years has been our ability to identify suitable and upcoming location for people across low-income groups. We believe that our understanding of the relevant micro real estate market, perception of our customers, innovative design and personalised marketing strategy enable us to attract customers.

Highlights of the projects completed by our Company:

Sr. No.	Project Name	Development Site/Location	Development Type	Carpet Area – our share	Date of Commencement	Date of Completion	Current Status
1.	Veer 1	Veer 1, Situated at Land bearing G.No.134 Village Umroli, Taluka and District Palghar - 401 404	Development rights	25936 Sq. ft.	04.06.2013	30.03.2017	Completed
2.	Veer 2	Building No.3, Situated at Land bearing G.No.154 /A, 185 and 187, of Village Umroli, Taluka and District Palghar -401 404	Development rights	37178.74 Sq. ft.	20.12.2017	-	Completed
3.	Veer Splendor C wing Phase I	Bldg. No. 01, Wing C, Situated at Sector III, Yashawant Viva Township, Near D'Mart, Village – Achole, Nalasopara East, District - Palghar - 401 209	Development rights	1080.62 Sq. mtrs	26.03.2014		Completed
4.	Shahada – Sai	Sai Villa, S.No.196 /1, Village -	Development rights	560 Sq. mtrs	21.10.2015	-	Completed

	Villa	Shahada,Nandurbar, Maharashtra-425409					
5.	Parasnath Township A & B wing	Bldg No.4, land bearing Survey No. 392,393,394/A &394/B of Village Panchali, Boisar West, Palghar 401404	Development rights	12997.21	01.09.2014	-	Completed

Highlight of Ongoing Projects by Our Company:

Particulars	Development Site /Location	Saleable Area	Percentage of Total Estimated Carpet Area
Veer 2 D Wing	Building No.3, Situated at Land bearing G.No.154 /A, 185 and 187, of Village Umroli, Taluka and District Palghar -401 404	6577.08 Sq. ft.	87.78%
Veer 4	Land bearing Survey No. 184/A of Village Umroli, Palghar	21038.62 Sq. ft.	77.66%
Veer 5 & 6	Land bearing Survey No. 126, Hissa number admeasuring to 0-48-0 H.R.P out of total area HRP 1-14-9 HRP of Village Umroli, Palghar	21850 Sq. ft.	94.64%
Veer Splendor C wing Phase II	Bldg. No. 01, Wing C, Situated at Sector III, Yashawant Viva Township, Near D'Mart, Village – Achole, Nalasopara East, District - Palghar - 401 209	10492.25 Sq. ft.	99.46%
Parasnath Township C & D wing	Land bearing Survey No. 392, 393, 394/A & 394/B of Village Panchali, Boisar West, Palghar 401404	18032.75 Sq. ft.	78.13%
Veer 10	Land bearing Survey No. 184A, Hissa No- 1-15-4 of village Umroli, Palghar	17536.42 Sq. ft.	80.59%
Veer 11	Land bearing Survey No. 133, Hissa number admeasuring to 1-70-0 H.R.P of Village Umroli, Palghar	29369.59 Sq. ft.	30.00%

Highlight of upcoming projects by our company:

Particulars	Saleable Area
Survey No. 340, HRP 0-94-10, Village Panchali, Palghar Taluka and District	25,000 Sq. feet (approx)*
Survey No. 128. HRP 0-10-10, Village Umroli, Palghar Taluka and District	50,000 Sq. Feet (Approx)
Survey No. 16 and 16-1. Plot No. 9 to 13 and 8 Village Chinchghar, Taluka Vikramgad. Palghar District	3348.25 Sq. mtrs
C.T.S No. 1200, 1200/1 to 17, Village Dahisar, Taluka Borivali Mumbai	1009.9 Sq. mtrs

*The Seller has applied for construction permission on said land and expecting construction permission of FSI, subject to final sanction from collector under Group Housing Scheme.

Brief description of the Projects completed by Our Company

1. Veer 1



Location: Survey No. 134/1 & 134/2, Village Umroli, Taluka and District Palghar -401 404

The Building comprises of Ground and 4 upper Floors and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Common parking & Stilt Parking. There are total 5 shops with size ranging from 102.50 to 156.72 sq. ft and 53 residential flats of 1 BHK with size ranging from 343.68 to 369.85 sq. ft. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedroom with attached toilets, having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc. It was a successful project with all the flats being sold.

2. Veer 2



Location: Building No.3, Situated at Land bearing G.No.154 /A, 185 and 187, of Village Umroli, Taluka and District Palghar-401 404

The Building comprises of Ground and 4 upper Floors and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Common parking & Stilt Parking. There is total 27 shops size ranging from 68.87 to 162 sq. ft. and 76 residential flats of 1 BHK with size ranging from 351.31 to 365.49 sq. ft. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedrooms with attached toilets having complete bathroom accessories, modular

kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc. It was a successful project with all the flats being sold.

3. Veer Splendor C wing Phase I



Location: Bldg. No. 01, Wing C, Situated at Sector III, Yashawant Viva Township, Near D'Mart, Village Achole, Nalasopara East, District - Palghar - 401 209

The Building comprises of Ground and 7 upper Floors and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Podium Garden, Jogging Track, Club House, Gymnasium, Podium parking, Common Parking & Stilt Parking. There is total 6 shops size ranging from 100 to 182.88 sq. ft. and 28 residential flats of 1 BHK with size ranging from 381.63 to 393.51 sq. ft. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedrooms with attached toilets having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc. It was a successful project with all the flats being sold.

4. Shahada – Sai Villa



Location: Sai Villa, Survey No.196 /1, Plot No. 24 & 25, Village - Shahada, & District Nandurbar Maharashtra- 425409

The Building comprises of 3 Floors and is equipped with all the necessary features like, earthquake resist structure, 24 hours water supply, Common parking & Stilt Parking. There are total 12 residential flats of 1 BHK with size ranging from 40.01 to 41.21 sq. mtrs. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedrooms with attached toilets having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc. It was a successful project with all the flats being sold.

5. Parasnath Township A & B wing



Location: Building No.4, land bearing Survey No. 392,393,394/A &394/B of Village Panchali, Boisar West, Palghar 401404

The Project comprises of 2 wings with Ground and 4 upper Floors each, and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Common parking & Stilt Parking. There are total 16 shops size ranging from 54 to 175 sq. ft. and 32 residential flats of 1 BHK with size ranging from 341.65 to 435.04 sq. ft. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedrooms with attached toilets having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc. It was a successful project with all the flats being sold.

Brief description of Ongoing Projects of Our Company

1. Veer 2 D Wing



Location: Building No. 3, Situated at Land bearing G.No.154 /A, 185 and 187, of Village Umroli, Taluka and District Palghar-401 404

The Building comprises of Ground and 4 upper Floors and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Common parking & Stilt Parking. There are total 18 residential flats of 1 BHK with size range 351.34 sq. Ft each. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedrooms with attached toilets having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc.

2. Veer 4



Location: Bldg.No.3, Situated at Land bearing Survey No. 184/A of Village Umroli, Taluka and District Palghar-401 404

The Building comprises of Ground and 4 upper Floors, and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Common parking & Stilt Parking. There are total [20] shops size ranging from [68.87] to [162] sq. ft. and [50] residential flats of 1 BHK with size ranging from [351.31] to [365.49] sq. ft. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedrooms with attached toilets having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc.

3. Veer 5 & 6

Location: Land bearing Survey No. 126, Village Umroli, Taluka and District Palghar-401 404

The Project comprises of Ground and 4 upper Floors each, and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Common parking & Stilt Parking. There are total 39 residential flats of 1 BHK with size ranging from 245 to 285 sq. ft. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedrooms with attached toilets having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc.

4. Veer Splendor C wing Phase II

Location: Bldg. No. 01, Wing C, Situated at Sector III, Yashawant Viva Township, Near D'Mart, Village – Achole, Nalasopara East, District - Palghar - 401 209

The Project comprises of 7 Floors, and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Podium Garden, Jogging Track, Club House, Gymnasium, Podium parking, Common Parking & Stilt Parking. There are total 26 residential flats of 1 BHK with size ranging from 381.63 to 393.51 sq. ft. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedrooms with attached toilets having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc.

5. Parasnath Township C & D wing

Location: Land bearing Survey No. 392, 393, 394/A & 394/B of Village Panchali, Boisar West, Palghar 401404

The Building comprises of Ground and 4 upper Floors and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Common parking & Stilt Parking. There are total 7 shops size ranging from 58.5 to 63 sq. ft. and 54 residential flats of 1 BHK with size ranging from 310.22 to 315.06 sq. ft. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedrooms with attached toilets having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc.

6. Veer 10



Location: Land bearing Survey No. 184A, Hissa No- 1-15-4 Situated at Village Umroli, Taluka and District Palghar-401 404

The Building comprises of Ground and 4 upper Floors and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Common parking & Stilt Parking. There are total 7 shops size ranging from 101.50 to 141.75 sq. ft. and 44 residential flats of 1 BHK with size ranging from 351.31 to 378.03 sq. ft. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedrooms with attached toilets having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc.

7. Veer 11



Location: Land bearing Survey No. 133, Situated at Village Umroli, Taluka and District Palghar-401 404

The Building comprises of Ground and 4 upper Floors and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Common parking & Stilt Parking. There are total 7 shops size ranging from 101.83 to 165.77 sq. ft. and 82 residential flats of 1 BHK with size ranging from 231.11 to 440.36 sq. ft. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedrooms with attached toilets having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc.

Geographic Presence:

Our real estate development projects comprise a range of residential projects including residential areas in townships, redevelopment of residential projects in NalaSopara, Umroli (Palghar) and Boisar.

Competitive Strengths

We believe that we have following competitive strengths:

Focus on and experience in the low-income affordable housing segment

We believe that our focus on, and extensive experience in the low-income affordable housing segment, within the Palghar District presents significant opportunities. As our projects address a customer segment with relative budget constraints, we have typically focused on developing compact sized units in theme-based projects with additional amenities. In addition, with effect from April 1, 2019, the rate of GST as applicable to affordable residential apartments has been reduced from 8% to 1% (excluding input tax credit), subject to meeting certain criteria including with respect to carpet area and sales value. As of March 31, 2020, most of our ongoing projects are eligible for concessional rate of GST applicable for affordable housing projects. This will drive sales in the affordable housing segment

Location Advantage

Most of our projects are located in the District of Palghar. While selecting locality for purchasing the home, people check the availability of public transport systems. Proximity to the railway station is very important decision making factor. Most of our projects are in close vicinity of the railway station in Umroli, Boisar and Nala Sopara. It gives us a huge locational advantage as compared to other projects in the area, which are far from the public transport.

Significant Experience of our Promoters

Our Promoters have significant experience in the Real estate sector and auxiliary services to the real estate industries, which enables us to effectively manage the projects and helps us in identifying suitable projects for developments. Mr. Vijay Vagjibhai Bhanshali, our Managing Director, has over 15 years of experience in various aspects of real estate business. Other members of the Board, Mr. Vinod Jain, and Mr. Abhishek Jain also have experience in the business. For further information, see “Our Management” on page 151. As on the date of filing of Draft Prospectus, we have completed 5 projects and there are 8 ongoing projects.

We continue to leverage the experience of our Promoters to further grow our business and strategically target new market opportunities. We believe that our promoter’s experience and their understanding of the real estate industry will enable us to continue to take advantage of both current and future market opportunities. It is also expected that promoter’s experience will help us in addressing and mitigating various risks inherent in our business.

Strategies

Continue to focus on the low-income affordable housing segment

The increase in share can be attributed to the government’s efforts towards affordable and low-income housing coupled with consistent demand in the segment, especially from the end-users. We believe in constructing Township / Affordable Housing Projects in order to derive multiple benefits. We therefore intend to further strengthen our presence in the low-income affordable housing segment in our micro market. We proposed to continue our focus on developing theme-based residential projects for the low-income affordable housing segment in the NalaSopara, Umroli (Palghar), Boisar and nearby locations.

Improve operational efficiencies and timelines

We intend to further improve our operational efficiencies by designing our projects in a cost-efficient manner to ensure faster execution. We intend to bring in efficiencies in construction by simplifying construction structures and maintaining standardized floor layouts within the same building.

Continue to maintain a low debt balance sheet

We are maintaining a low debt balance sheet model since incorporation. Though, we may need to raise bank funding for our on-going or future projects, we intend to re-pay the same at the earliest and continue to operate under the low-debt balance sheet model. For details, please refer the chapter “*Objects of the Issue*” on page no. [●] of this Draft Prospectus. Further, a low debt balance sheet increases our fund raising capability in case of any future project on a much larger scale and accordingly enables us to expand our project portfolio.

Expand our projects to other geographies

We have over the years conceptualized, developed and executed specialized projects for lower income group. We develop and operate our projects, which are designed and developed specifically for and cater to the housing requirements of lower income families in NalaSopara, Umroli (Palghar) and Boisar.

We believe that the increasing supply-demand mismatch in the affordable housing segment provides significant potential in other geographies as well. However, in near future, we wish to keep our focus in the adjoining areas of Mumbai and Palghar.

Our Land Reserves

Our land reserves comprise lands in respect of which:

- the Company has been granted sole development rights; and
- a memorandum of undertaking, agreement to acquire or letter of acceptance has been entered into by the Company;

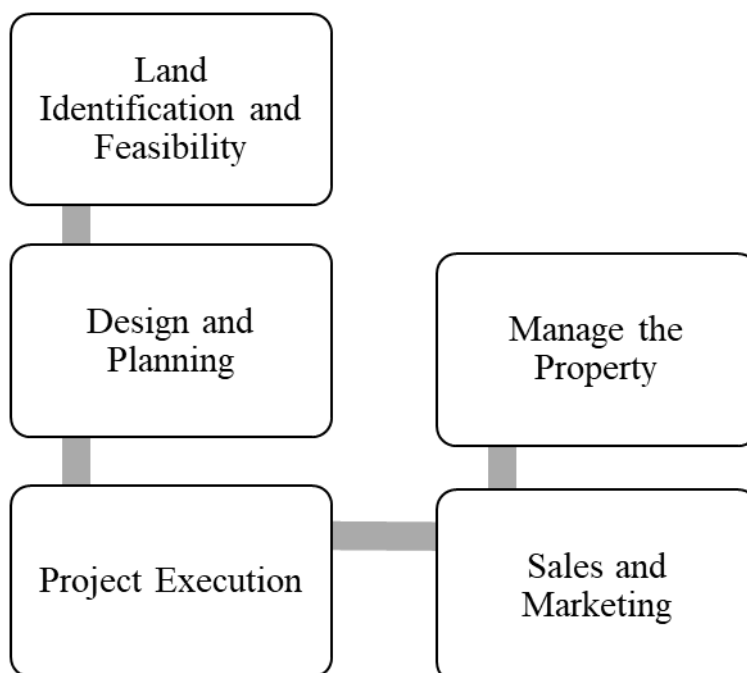
As on the date of the Draft Prospectus, Our land reserves are located mainly in Palghar District. The following is a summary of our land reserves:

Location	Area (Sq. Ft.)	% of total area	Ownership status
Survey No. 340, HRP 0-94-10, Village Panchali, Palghar Taluka and District	25,000 Sq. Feet (Approx)	100%	FSI Rights
Survey No. 128. HRP 0-10-10, Village	50,000 Sq. Feet	100%	FSI Rights

Umroli, Palghar Taluka and District	(Approx)		
Survey No. 16 and 16-1. Plot No. 9 to 13 and 8 Village Chinchghar, Taluka Vikramgad. Palghar District	3348.25 Sq. mtrs	100%	Ownership
C.T.S No. 1200, 1200/1 to 17, Village Dahisar, Taluka Borivali Mumbai	1009.9 Sq. mtrs	100%	FSI Rights

Key Business Processes

We have established a systematic process for land identification, feasibility and acquisition, designing and planning, project execution and customer marketing.



Land Identification, and Feasibility

We have developed specific procedures to identify land that is suitable for our needs and perform ongoing market research to determine demand for residential properties. Our land acquisition process is overseen by our business development team along with inputs from our senior management. The process of land acquisition begins with the identification of appropriate locations based on locations where we sense business opportunities based on the assessment report prepared. Other determining factors include a site's accessibility from nearby roads and major thoroughfares and the availability of utility infrastructure, such as electric transmission facilities, telephone lines and water systems. We also take into consideration general economic conditions and anticipated demand for residential properties in a particular area, the overall competitive landscape and the neighbouring environment and amenities. We also consider the feasibility of obtaining required governmental licenses, permits, and authorizations and adding necessary improvements and infrastructure, including sewage works, roads and electricity against a purchase price that will maximize margins.

We undertake a feasibility study to determine the total consumable floor space index. At this stage, we also ascertain the approvals required and the corresponding time to procure such approvals. We also check if any land usage changes are required. This helps us in preparing detailed activity charts with accurate estimates of the timeline and the expected return on investment. This also helps in determining the product positioning, corresponding price point and sales potential.

Once a potential development site has been identified, site visits and feasibility studies/surveys are undertaken, which include detailed analysis of the following factors, among others:

- Location, including frontage, surrounding developments and landmarks and views;
- Size of the development site;
- Potential end use of the site;
- land acquisition cost;
- Regional demographics;
- Gap analysis of current property development initiatives and market needs;
- Financial viability of the proposed project;
- Feasibility of construction and adequacy of support infrastructure;
- Availability of utility services;
- Title searches and related legal due diligence;
- Market trends; and
- Regulatory issues.

FSI Rights

Land can be acquired through development right of companies that hold the land parcels. We are required to enter into a deed of conveyance or a deed for development rights transferring title or development rights in our favour.

Design and Planning

We coordinate with architects for our projects. Our team is responsible for budgeting, planning, contracting and tracking the execution of projects. Our promoters are actively involved in execution of projects. We collaborate with well-known architects for our projects. We benefit from long-term and established relationships with several architects and labour contractors. The work performed by these third parties must comply with specifications provided by us and, in all cases, is subject to our review.

The design includes master-planning, landscaping and phasing of development with orientation of buildings. At the conceptual design stage, detailed analysis is done to evaluate criteria such as building design and layout, sub-soil conditions, geological data, building selection, site egress and access to arrive at the optimal design and Orientation of our projects. The final decision on the conceptualization of each project and the development of each property is made by our senior management.

Project Execution and Regulatory Approvals

Each project is led by our promoters. The project planning and execution process commences with the obtaining of requisite statutory and regulatory approvals, including environmental approvals, the approval of building plans, layout plans and occasionally approvals for conversion of agricultural land to commercial or residential land. We are associated with architects, engineers and legal professionals whose function is to obtain approvals from various statutory authorities. For our projects, we have to obtain the necessary approvals and certificates for the construction and development of our projects.

We seek to ensure that we control the quality of construction, develop construction know-how, and realise synergies in procuring construction materials from our raw material suppliers and equipment and other efficiencies. We place significant emphasis on cost management and monitor our projects to ensure that time and costs remain within the budgeted amount. We believe we have good relationships with our raw material suppliers, from whom we procure material such as cement, ready mix concrete and steel, among others.

Site Development and Construction

Our Promoters are actively involved in various projects that employs the suitable construction techniques in our projects. We are associated with engineers who perform the following functions:

- managing site development and construction activities;

- coordinating the activities of third party contractors and suppliers;
- overseeing quality and cost controls; and
- Ensuring compliance with zoning and building codes and other regulatory requirements.

Our terms with contractors generally require them to obtain necessary approvals, permits and licenses for their part of work and contain a standard defect liability period from takeover by our Company of their executed work.

Sale and Marketing

Marketing

Our first step is to assess the nature of the project contemplated and the price at which the proposed property is likely to sell, given our target customer groups for a project of that particular type and location. Our promoters are involved in marketing.

Sales

For our residential projects, we typically follow a pre-sale model, whereby we offer units for sale prior to completion. Upon booking of a residential unit, we typically receive a certain percentage of the purchase price as down payment at the time of booking a particular unit and the remainder through periodic payments linked to certain other construction milestones while the project is being developed. We price our residential units based on our analysis of demand in a particular region, taking into consideration market demographics, location, future supply and competition. Under applicable laws, we are liable to pay interest on payments already made to us by our customers in respect of any delay in the completion and hand over of the project to our customers and, where the customer exercises a right to cancel the sale, we are liable to refund amounts paid to date with interest. The interest payable is calculated at a fixed rate on a monthly basis for the period of the delay.

We transfer title to the customer upon completion of construction of the building or structure and after execution of the definitive agreement with the customer.

Operations during COVID-19

In order to curtail the rapid spread of COVID-19, the Government of India announced a series of lockdowns from time to time, however certain essential services, were exempt from the purview of the aforesaid lockdowns. Our Company, being a part of the Real estate operations, which have been highly disturbed and disruption in its business activities due to the lockdowns. However, in compliance with the various directives issued by the Government of India, appropriate measures were taken to equip a majority of our employees to work from home and less than 10% of our employees worked on-site on extremely critical processes, which required on-site presence.

Being a real estate and construction organisation, we have adapted to offsite and flexible working environment for our employees, adequately empowering them with equipment and effectively perform their roles and responsibilities.

Impact due to COVID-19

Due to COVID 19, Demand has negatively impacted in Residential segment. Rentals will have to be foregone as clients would not be in a position to pay and enforcing Housing sales have been declined during April 2020 to June 2020. There is Deferment of sales could be prolonged due to negative wealth effect and possible reduction in income levels. Residential segment will take a long time to recover as it was already in a downturn before the Covid hit. Hiring labour for the realty and construction industries is challenging. Due to the nationwide lockdown for COVID-19 pandemic, millions of workers have migrated to their hometowns. Even after lockdown, kick-starting operations will be extremely difficult due to this migration. The introduction of minimum assured wages via MNREGA made many village labourers unwilling to travel far from their homes. Accordingly, after lifting of lockdown, workers may not return soon to their employers. As real estate is a labour intensive industry, our company is highly disturbed and disruption in its business activities due to the lockdowns. Presently, homebuyers are reluctant to book in under-development projects, preferring ready-to-move-in flats since it greatly minimises risks.

Under the circumstances, shortage of construction workers is bad news for homebuyers awaiting flats, even if the projects are almost nearing completion. Restrictions on logistics and transport have disrupted supply chains,

creating a scarcity of raw materials. Project cannot be completed for non-availability of construction materials such as cement, steel and allied items.

Due to restrictions on logistics and transport, migrant workers may still be stuck in cities and developers may not be able to capitalise on the presence of such 'captive' workers. In such uncertain conditions, the only way developers and contractors could recruit workers is by offering extra wages or incentives, including safe working conditions. This will adversely affect the financial position.

Our Competitors:

The real estate development industry in India, including Mumbai, while fragmented, is highly competitive. We expect to face increased competition from large domestic development companies. We compete for the sale of our projects. We believe that we are able to distinguish ourselves from our competitors on the basis of our strong presence in Palghar, our established brand and reputation, the quality of our design and construction, and the location of our projects.

We also compete to acquire land and land development rights. The availability of suitable land parcels for our projects (particularly of the size we target and in desirable locations) may be limited in Mumbai. However, we believe that our established brand and reputation provide us with a competitive advantage when competing for land development rights, as we believe third-party land owners recognize the premium that may be obtained on the sale of projects developed under our brand.

We presently compete with various regional companies, including VBHC Value Homes Private Limited, Shree Ostwal Builders Limited, Sugandhi Builders and Developers etc. We also face competition from unorganized sectors.

Health, Safety and Environment

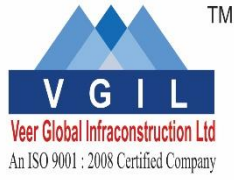
We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of every property development we identify potential material hazards, evaluate material risks and institute, implement and monitor appropriate risk mitigation measures. We believe that accidents and occupational health hazards can be significantly reduced through the systematic analysis and control of risks and by providing appropriate training to employees and sub-contractors.

Manpower

We subcontract most of our construction and execution work related to projects to third party contractors as it mitigates the risk involved with respect to the managing labor and other petty niggles at the same times provides us the full authority to supervise the site and get the execution done as per our preference, therefore our requirement of manpower for construction activities is met by third parties. As on July 31, 2020 our Company has a total of 11 employees. The breakdown of our employees by business activity is summarized in the following table:

Business Activity	Number of Employees
Directors and KMP's	3
Site Supervisory	3
Site Engineering	1
Finance and Accounts	1
Marketing and Sales	2
Administrative Work	1

Intellectual Property:

Sr. No	Particulars of the mark	Applicant	Word/Label Mark	Trademark/ Application Number	Issuing Authority	Class	Status
1.	 TM	Veer Global Infraconstruction Limited	VGIL	2600053	Registrar of Trade Marks	37	Registered

Property:

Our Registered office is situated at Shop No 47 Shalibhadra Regency Shalibhadra Nagar, 100 Ft Rd Behind Union Bank, Nalasopara (E), Thane-401 209, Maharashtra India which is owned by our promoter.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Prospectus, the Companies Act, 2013, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in business of multiple construction segments like residential projects, business and retail properties, Integrated Townships and Commercial Plaza, and a core business operations in varied aspects of construction business, such as location identification, acquisition, project planning, designing and development. Taxation statutes such as the I.T. Act, and applicable Labour laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, its required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page number 251 of this Draft Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The National Building Code, 2016

The National Building Code of India, 2016 (NBC), comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works, Public Works Departments, other government construction departments, local bodies or private construction agencies. The Code mainly contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety, building and plumbing services; approach to sustainability; and asset and facility management).

The Real Estate (Regulation and Development) Act, 2016

The Real Estate (Regulation and Development) Act, 2016 is expedient to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector. Every project where the area of the land propose to be developed exceeds 500 meters as the number of apartment proposes to be developed or number of apartment exceeds 8, such project shall be compulsory required to be registered by the promoter with the Real Estate Regulator Authority (RERA). Any person aggrieved by any direction or decision made by the Regulatory Authority or by an adjudicating officer, may make an appeal before the Appellate Tribunal within a period of 60 days from the date of receipt of a copy of the order or direction.

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

The TP Act establishes the general principles relating to transfer of property in India. It deals with the various methods in which transfer of immovable property including transfer of any interest in relation to that property takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of

contingent and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser, and the lessor and lessee in a transaction of sale or lease of land, as the case may be. The TP Act also covers provisions with respect to mortgage of property.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Maharashtra Building and Other Construction Worker (Regulation of Employment and Conditions of Service) Rules, 2007

The rules were made under the Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The rules shall apply to the building or other construction work relating to any establishments which carries on building or other construction work, in relation to appropriate State Government. The rules regulate the employment condition and safety measures of the workers, working in any construction work.

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

The MLR Code is a consolidated code governing the sphere of land revenue and powers of revenue officers in the state of Maharashtra. Under the MLR Code, the commissioner is the chief controlling authority in all matters

Connected with the land revenue for a particular division within the state, subject to the superintendence, direction and control of the State Government. Land revenue has been defined to mean all sums and payments claimable by or on behalf of the State Government on account of any land or interest in or right exercisable over any land held, and any cess or rate authorised by the State Government, any rent, lease money, quit rent or any other payment provided under any law or contract. All land, whether applied for agricultural or other purposes, and wherever situated, is liable for the payment of land revenue to the State Government as provided under the MLR Code, unless otherwise exempted. Further, any arrears of land revenue due on a land shall be a paramount charge on the land and shall have precedence over every other debt, demand or claim. Additionally, the Maharashtra Land Revenue (Conversion of Occupancy Class-II and Leasehold lands into Occupancy Class-I) Rules, 2019 were enacted on March 8, 2019 provides details upon the fees applicable for conversion of the property from Class-II into Class-I for agricultural, industrial and commercial purposes.

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

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

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

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

Maharashtra Fire Prevention and Life Safety Measures Act, 2006 (the “Fire Safety Act”)

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

shall, by order in writing, require the persons in possession or in occupation of such place or building or part thereof to remove themselves forthwith from such place or building or part thereof.

The Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 (“Ownership of Flats Act”)

The Ownership of Flats Act applies throughout the State of Maharashtra. It applies to promoters/developers who intend to construct a block or building of flats on ownership basis. The Ownership of Flats Act requires promoters to make full and true disclosures regarding the nature of title to land on which the construction is to take place and all encumbrances on the land. The promoter/developer is required to enter into a written agreement for the sale of flats with each purchaser and the agreement contains prescribed particulars with relevant copies of documents. These agreements must be compulsorily registered. Any contravention of the provisions of the act may be punishable with imprisonment for a term of up to three years or a fine, or both.

Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (the “Act”)

Under the provisions of the Act, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Maharashtra Tax on Professions, Trade, Callings and Employments Act, 1975 (the “Act”)

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

Maharashtra Stamp Act, 1958 (the “Stamp Act”)

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

GENERAL CORPORATE COMPLIANCE

Companies Act, 2013 (the ‘Companies Act’)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013.

The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act.

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

The Registration Act, 1908 (“Registration Act”)

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

Information Technology Act of 2000

The Information Technology Act, 2000 or ITA, 2000 or IT Act, was notified on October 17, 2000. It is the law that deals with cybercrime and electronic commerce in India. The Information Technology Act, 2000 provides legal recognition to the transaction done via electronic exchange of data and other electronic means of communication or electronic commerce transactions and facilitate the electronic storage of data. The Information Technology Act, 2000 provides legal recognition to the transaction done via electronic exchange of data and other electronic means of communication or electronic commerce transactions. This also involves the use of alternatives to a paper-based method of communication and information storage to facilitate the electronic filing of documents with the Government agencies. Further, this act amended the Indian Penal Code 1860, the Indian Evidence Act 1872, the Bankers’ Books Evidence Act 1891, and the Reserve Bank of India Act 1934. The objectives of the Act are as follows:

- i. Grant legal recognition to all transactions done via electronic exchange of data or other electronic means of communication or e-commerce, in place of the earlier paper-based method of communication.
- ii. Give legal recognition to digital signatures for the authentication of any information or matters requiring legal authentication
- iii. Facilitate the electronic filing of documents with Government agencies and also departments
- iv. Facilitate the electronic storage of data
- v. Give legal sanction and also facilitate the electronic transfer of funds between banks and financial institutions
- vi. Grant legal recognition to bankers under the Evidence Act, 1891 and the Reserve Bank of India Act, 1934, for keeping the books of accounts in electronic form.

EMPLOYMENT AND LABOUR LAWS

The Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the “Act”) and the building and other Construction Workers Welfare Cess Act, 1996(the “Cess Act”).

The Act is formed to regulate the employment and conditions of workers indulged in the building and other construction work to provide for their safety, health and welfare measures and for other matters connected therewith or incidental thereto. The levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers' Welfare Boards constituted the Cess Act.

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The Code is yet to be notified in the Official Gazette. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**
Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain

obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

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

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The Act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“the EPF Act”) and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer’s contribution and also Central Government’s contribution to the insurance fund shall be credited to an account called as “Deposit-Linked Insurance Fund Account.”

The Employees’ Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should be ceased to be the member of pension fund from the date of attaining 58 years of age or from the date of vesting admissible benefits under the scheme, whichever is earlier. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

Employees’ State Insurance Act, 1948 (the “ESI Act”)

It is an Act to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provision for certain other matters in relation thereto. It shall apply to all factories (including

factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Payment of Gratuity Act, 1972 (the “Act”)

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

Maternity Benefit Act, 1961 (the “Act”)

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Child Labour Prohibition and Regulation Act, 1986 (the “Child Labour Act”)

The Child Labour Act prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”)

CLRA has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 50 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 (the “Act”)

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who

employed five or more inter-state migrant workmen in the past twelve months. Every Principal Employer of the establishment employing inter-state migrant workmen has to make an application for the registration of the establishment in the prescribed manner and time. Also, a contractor employing inter-state migrant workmen has to obtain a license for the same from the licensing officer appointed for the purpose by the Central or the state Government. The license is valid only for a specified period and requires to be renewed at its expiry. The Act levies some duties on the principal employer and the contractor. The contractor has to provide for adequate wages, medical facilities and other benefits while it is the responsibility of the principal employer to provide for the displacement allowance and journey allowance to the workmen.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001 (the “Act”)

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

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Industrial Disputes Act, 1947 (“ID Act”) and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made there under provide for the investigation and settlement of industrial disputes. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 (“IT Act”)

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

Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) and Union Territory Goods and Services Tax (UTGST) by the Central Government, State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

ENVIRONMENTAL RELATED LAWS

FIA Notification, 2006 (Ministry of Environment and Forests)

As per the Ministry of Environment and Forests, a draft notification has been published in 2006 under sub-rule (3) of Rule 5 of the Environment (Protection) Rules, 1986. It imposes certain restrictions and prohibitions on new projects or activities, or on the expansion or modernization of existing projects or activities based on their potential environmental impacts as indicated in the Schedule to the notification, being undertaken in any part of India. This notification emphasizes the need for taking prior environmental clearance in case of new projects or activities or expansion of already existing activities in accordance with the objectives of National Environment Policy that has approved by the Union Cabinet on 18th May, 2006 and the procedure specified in the notification, by the Central Government or the State or Union territory Level.

The Environment (Protection) Act, 1986 (the "Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a framework for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

National Green Tribunal Act, 2010 (the "NGT Act")

The NGT Act is an act under which the National Green Tribunal ("NGT") has been constituted for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. The Tribunal's jurisdiction in environmental matters shall provide speedy environmental justice and help reduce the burden of litigation in the higher courts. The Tribunal shall not be bound by the procedure laid down under the Code of Civil Procedure, 1908, but shall be guided by principles of natural justice. The tribunal is mandated to make and endeavor for disposal of applications or appeals finally within 6 months of filing of the same. Initially, the NGT is proposed to be set up at five places of sittings and will follow circuit procedure for making itself more accessible; New Delhi is the Principal Place of Sitting of the Tribunal and Bhopal, Pune, Kolkata, Allahabad and Chennai shall be the other place of sitting of the Tribunal.

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

The Air Act was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Air Act has declared several

areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Air Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Water Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Water Act.

Water (Prevention and Control of Pollution) Cess Act, 1977 (the “Water Cess Act”)

The Water Cess Act provides for the levy and collection of cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 as amended (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state pollution control board for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The Environmental Impact Assessment Notification dated September 14, 2006 read with notifications dated October 11, 2007, December 1, 2009, April 4, 2011 and January 25, 2012, issued under the Environment Protection Act and the Environment (Protection) Rules, 1986, requires prior environmental clearance of the Ministry.

The Plastic Waste Management Rules, 2016

The Government has notified the Plastic Waste Management Rules, 2016, in the suppression of the earlier Plastic Waste (Management and Handling) Rules, 2011. The Plastic Waste Management Rules, 2016 aim to increase the minimum thickness of plastic carry bags from 40 to 50 microns and stipulate minimum thickness of 50 microns for plastic sheets so as to facilitate the collection and recycle of plastic waste. These rules which were earlier admissible up-to municipal areas have now been extended to all villages so as to cover the rural area also. Because plastic is commonly consumed in villages also. To bring in the responsibilities of producers and generators new concept is introduced. As per new concept, responsibility imposes upon producers/brand owners for the collection of waste plastic and its management. The concept of pre-registration of the producers, importers of plastic carry bags, multi-layered packaging and vendors selling has been introduced so as to collect the plastic waste management fees from them. The new Rules brought in such concepts that will promote activities that comprise the use of plastic waste for road construction, energy recovery, or to manufacture oil from waste. For gainful utilization of waste and also to address the waste disposal issue and to entrust more responsibility on waste generators, concept of payment of user charge has been introduced. These user charges will be prescribed by the local authority and design the mechanism of collection and handing over of waste by the institutional generator and event organizers.

Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the Provisions of the Environment (Protection) Act, 1986.

Generator sets (Noise and Emissions)

Central Pollution Control Board (CPCB) has prescribed guidelines for emission and noise pollution of gensets up to 1000 KVA. The said guidelines are effective from January 15, 2008 for system procedure for compliance with noise limits.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environment Impact Assessment;

Total construction in areas between 20,000 and 50,000 sq meters will not require environmental clearance from the government. The central government has modified the notification on the environment impact assessment popularly known as (EIA). Now onwards the environmental clearance process is required for such types of projects which cover various aspects like screening, scoping and evaluation of the upcoming project. The main purpose is to assess impact of the planned project on the environment and people and to try to abate/minimise the same. Environmental Impact Assessment (EIA) is a process of evaluating the likely environmental impacts of a proposed project or development, taking into account inter-related socio-economic, cultural and human-health impacts, both beneficial and adverse. An environmental assessment is a planning and decision-making tool. The objectives of an environmental assessment are to: minimize or avoid adverse environmental effects before they occur; and, incorporate environmental factors into decision making.

CGWA (Central Ground Water Authority): Borewell Permission:

Under CGWA every building, commercial premises and integrated township who is abstracting ground water required prior permission from CGWA authority. A body enacted under Environment Protection Act, 1986. The Central Ground Water Authority (CGWA) has proposed against granting permission for extracting water for construction activities in a bid to ensure that the water table does not get depleted much. In the draft guidelines "for issuing no objection certificates (NOC) for groundwater withdrawal", it has also said that the use of groundwater for purposes other than drinking, fire-fighting, horticulture etc, shall not exceed 25 per cent of the total extraction. The body has barred use of fresh groundwater for recreational purposes like swimming pools. "No-objection certificate (NOC) shall not be granted for extraction of groundwater for construction activities in project in critical and over-exploited areas. There are four categories of areas based on their use of ground water. The authority has also proposed that all users drawing or proposing to draw groundwater through non-energised (pumps) and pumps of up to two horse power from a single tubewell on their premises. Individual households and connections having more than one tubewell or borewell, or drawing ground water using pumps of more than two horse power from a single tubewell or borewell on their premises need to apply for permission. Priority is to be accorded to drinking water, the NOC will be granted for extracting groundwater through existing or new groundwater extraction structures only for drinking and domestic purpose "even in notified areas". "NOC for ground water withdrawal will be considered only in cases where the water supply department concerned is unable to provide adequate amount of water in the area." Government water

supply agencies are also required to seek an NOC from the department for existing as well as new schemes based on ground water resources, the authority has said in the draft.

Forest Conservation Act, 1980 (“the Act”)

The Act is applicable in such cases where non forest activity envisaged in Forest Area. Now, non-forest activity is not allowed in any Forest Area. Building of road, construction of highways, commercial and residential complexes land the Forest Land In cases The project proponent/user agency shall require to obtain Forest Clearance(NoC) from Forest and Environment Department for diversion of forest-land for non –forestry purposes under the provisions of Section 2 of the Act. The Hon’ble Supreme Court vide order dated 12.12.1996 in the case of T.N. Godavarman Thirumulkpad vs Union Of India & Ors has clarified that provisions enacted in the Forest Conservation Act, 1980 for the conservation of forests and the matters connected therewith must apply to all forests irrespective of the ownership or classification thereof. The term "forest land", occurring in Section 2 includes "forest" as understood in the dictionary sense and also any area recorded as forest in the Government record irrespective of the ownership. The applicant/ project proponent shall required to obtain Non-Forest land certificate (NOC) from Forest and Environment Department for the purposes of any activities, viz. mining, Roads, any projects, industrial set up, stone crushers, developmental works, construction works etc. Application mentioning postal address, location of project, phone number of applicant shall be submitted to respective Divisional Forest Officer, Territorial Divisions along with required documents like land documents, GPS map of project site showing boundaries and area.

CZR Rules, Maharashtra (Coastal Zone Regulation)

In exercise of the powers conferred by sub-section (1) and clause (v) of sub-section (2) of section 3 of the Environment (Protection) Act, 1986 (29 of 1986) and in supersession of the Coastal Regulation Zone Notification 2011, number S.O. 19(E), dated the 6th January, 2011, except as respects things done or omitted to be done before such supersession, the Central Government, with a view to conserve and protect the unique environment of coastal stretches and marine areas, besides livelihood security to the fisher communities and other local communities in the coastal areas and to promote sustainable development based on scientific principles taking into account the dangers of natural hazards, sea level rise due to global warming, do hereby, declares the coastal stretches of the country and the water area up to its territorial water limit, excluding the islands of Andaman and Nicobar and Lakshadweep and the marine areas surrounding these islands, as Coastal Regulation Zone. In order to protect and preserve the ‘green lung’ of the Greater Mumbai area, all open spaces, parks, gardens, playgrounds indicated in development plans within CRZ-II shall be categorised as No Development Zone and a Floor Space Index up to 15% shall be allowed only for construction of civic amenities, stadium and gymnasium meant for recreational or sports related activities and the residential or commercial use of such open spaces shall not be permissible. (ii) Construction of sewage treatment plants in CRZ-I area for the purpose of treating the sewage from the municipal area shall be taken only by the municipal authorities in exceptional circumstances, where no alternate site is available to set up such facilities, subject to recommendations of the Coastal Zone Management Authority and approval by the Central Government and in case the construction of such plant is inevitable in a mangrove area, a minimum three times the mangrove area affected or destroyed or cut during the construction process shall be taken up for compensatory plantation of mangroves.

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- The Designs Act, 2000
- The Patent Act, 1970

The Acts applicable to our Company will be:

Trade Marks Act, 1999 (“TM Act”)

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar

trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

ANTI-TRUST LAWS

Competition Act, 2002 (the “Act”)

The Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, Workmen Compensation Act, 1923, Industrial Employment (Standing Orders) Act, 1946, Employment Exchanges (Compulsory Notification Of Vacancies) Act, 1959, Consumer Protection Act 2019 and rules made thereunder, Public Liability Insurance Act, 1991, Indian Contract Act, 1872, Transfer of Property Act, 1882.

OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992 (the “Act”)

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this Act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (“DGFT”) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said Act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing

market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), has issued consolidated FDI Policy Circular of 2017 ("**FDI Policy 2017**"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("**RBI**") also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as “Veer Global Infraconstruction Limited” at Maharashtra, Mumbai as a Public company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 11, 2012 bearing Corporate Identification Number U45309MH2012PLC225939 issued by Registrar of Companies, Maharashtra, Mumbai. Consequent the Certificate for Commencement of Business was obtained on February 06, 2012. The Corporate Identification Number of our Company is U45309MH2012PLC225939.

For information on our Company’s business profile, services, geographical presence, activities, growth, technology, marketing strategy, competition and our clients, the standing of our Company with reference to prominent competitors, please refer to chapters titled "Our Business", "Industry Overview" and "Management’s Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 120, 102 and 220, respectively of this Draft Prospectus.

Address of the Registered Office

Shop No 47 Shalibhadra Regency
Shalibhadra Nagar, 100Ft Rd
Behind Union Bank, Nalasopara (E),
Thane-401 209

Change in Registered Office

The details of the change in our registered office since incorporation are detailed below:

Effective Date of Change	From	To	Reason(s) for Change
On Incorporation	D-301, Jay Vijay Galaxy, Jay Vijay Nagar, Link Road 7108, Achole, Thane-401 209, Maharashtra India		
June 23, 2013	D-301, Jay Vijay Galaxy, Jay Vijay Nagar, Link Road 7108, Achole, Thane-401 209, Maharashtra India	Shop No 47 Shalibhadra Regency Shalibhadra Nagar, 100Ft Rd Behind Union Bank, Nalasopara (E), Thane-401 209	Operational convenience

Main Objects of our Company

The main object contained in the Memorandum of Association of our Company is as mentioned below:

1. To carry on business of acquiring of any kind of properties such as lands, building, flats, dwelling house, shops, industrial estates, commercial markets, garages, workshops, by means of purchases, lease, exchange, hire, takeover or otherwise and to develop in particulars by constructing, altering, improving and as brokerage of land and building, estate agents, to undertake public assets & private assets and to act as promoters, organiser & developers. Infrastructure activities, and to erect, construct, build, demolish, re-erect, alter, repair, furnish and maintain land, including infrastructure facilities, agricultural land, buildings, houses, farm houses, residential flats, commercial complexes, residential cum commercial complexes, colonies, townships, real estates, markets, shops, factories, mills, godowns and buildings for hotels, restaurants and cinema houses, roads, bridges, dams canals and wells in India or abroad and to manage land, building whether in India or abroad.

2. To carry on the business Contractors, Sub-Contractors, interior decorators, General Construction to take govt. tenders, contracts, collection of royalty for different govt. departments, toll tax, collection, sales tax collection, Builders, Irrigation in India or abroad and to lay out, develop, demolish, re-erect, alter, repair, remodel or do any other work in connection with any infrastructure facilities, building or building scheme, roads, docks, ships sewers, bridges, canals, wells, springs, dams, power plants, reservoirs, embarkments, railways, irrigations, reclamations, improvements, sanitary, marble fittings, water, gas, electric light, telephone, telegraphic, television, antenna and power supply works or any other structural or architectural work of any kind and to prepare estimates, designs, plants, specifications or models and to carry on the business of advisers, surveyors, consultants, planners, or managers in connection with technical and non-technical, construction,

reconstruction, development, improvement of all kinds of land, buildings, colonies or apartment buildings in India or abroad and to act as town planners, building contractors, surveyors, valuers and appraisers.

The main object as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out. For further details, see “*Objects of the Issue*” on page 87.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Prospectus:

Date of Shareholders’ Resolution	EGM/AG M	Particulars
November 25, 2013	EGM	Amendment to Clause V to reflect increase of the authorised share capital, as follows: <i>“The Authorised Share Capital of the Company is rupees 50,00,000/- (Rupees Fifty Lakh only) divided into 5,00,000 (Five Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each was increased to rupees 2,00,00,000/- (Rupees Two Crore only) divided into 20,00,000 (Twenty Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each.”</i>
March 21, 2014	EGM	Amendment to Clause V to reflect increase of the authorised share capital, as follows: <i>“The Authorised Share Capital of the Company is rupees 2,00,00,000/- (Rupees Two Crore only) divided into 20,00,000 (Twenty Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each was increased to rupees 3,00,00,000/- (Rupees Three Crore only) divided into 30,00,000 (Thirty Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each.”</i>
November 25, 2016	EGM	Amendment to Clause V to reflect increase of the authorised share capital, as follows: <i>“The Authorised Share Capital of the Company is rupees 3,00,00,000/- (Rupees Three Crore only) divided into 30,00,000 (Thirty Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each was increased to rupees 7,00,00,000/- (Rupees Seven Crore only) divided into 70,00,000 (Seventy Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each.”</i>
December 22, 2018	EGM	Amendment to Clause V to reflect increase of the authorised share capital, as follows: <i>“The Authorised Share Capital of the Company is rupees 7,00,00,000/- (Rupees Seven Crore only) divided into 70,00,000 (Seventy Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each was increased to rupees 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (one crore) Equity Shares of Rs.10/- (Rupees Ten only) each.”</i>

Major events and milestones of our Company

There are no major events or key events in the history of our Company

Awards, accreditations or recognitions

No awards, accreditation and recognition has been received by company since incorporation.

Our Holding Company

As on the date of this Draft Prospectus, our Company does not have a holding Company.

Subsidiaries and joint ventures

Our Company has one subsidiary namely Veer Finance Limited (VFL) as of the date of this Draft Prospectus. Unless otherwise stated our Subsidiary is not a sick Company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and has not incurred any losses or has negative cash flows or are in the process of winding up. Further, our subsidiary has not made any public issue in the last 3 years from the date of this Draft Prospectus.

Business Activities	VFL is engaged in the business of finance and work as a NBFC Company but currently they have not made any application to RBI for registration as NBFC. The company has not commenced any business yet as authorised by its MOA i.e To provide long term finance to any person or persons or co-operate society or association of persons, body of individuals, body corporate and all other lawful entity such as FI's MFI's, either at interest or without and/or without any security for construction, purchase, enlarge, or repair of any flats, raw house, bungalows, rooms, huts, used for residential, commercial, industrial or any other lawful purpose either in total or in part thereof or to purchase any free hold or leasehold lands, buildings, sheds, construction permanent or temporary nature, estate or interest in any property to be used for abovementioned purposes.
Date of Incorporation	August 29, 2016
Registered Office	Shop no. 47, Shalibhadra Regency, Shalibhadra Nagar, 100ft Road, Achole, Nalasopara (W) Thane- 401 209

i. Capital Structure and Shareholding Pattern

The authorized share Capital of Veer Finance Limited is Rs. 2,10,00,000 divided into 2,10,000 equity shares of Rs. 100/- each. The shareholding Pattern of VFL as on date of this Draft Prospectus is as follows:

Sr. No	Name of the Shareholders	No. of Equity Shares	Shareholders (%)
1	Veer Global Infraconstruction Limited	5,500	55
2	Vijaybhai Vagjibhai Bhanshali	1,500	15
3	Jagdish Narayan Patil	1,000	10
4	Priyank Chandrakant Parikh	500	5
5	Vinod Jain	500	5
6	Anita Bhanshali	500	5
7	Mangusingh Dedawat	500	5
	Total	10,000	100

ii. Interest of the Subsidiaries in our Company

Our Subsidiary does not hold any equity shares in the Company. Except as stated in consolidated related party transactions as restated as appearing under section titled "Financial Statements" on page 173.

iii. Common Pursuits

Except as disclosed in this Draft Prospectus, our Subsidiary does not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

iv. Amount of accumulated profits or losses of the Subsidiary not accounted by the Issuer

There are no accumulated profits or losses of our Subsidiary, not accounted for, by our Company.

Our Company does not have any Joint Ventures as on this date of Draft Prospectus

Time/cost overrun

There have been no time/cost overruns pertaining to our business operations since incorporation.

Defaults or rescheduling of borrowings with financial institutions/banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled.

Details of acquisition or divestments

Our Company has not acquired or divested any business/undertaking in the 10 years preceding the date of this Draft Prospectus.

Mergers or amalgamation

Our Company has not undertaken any merger or amalgamation in the 10 years preceding the date of this Draft Prospectus.

Number of Shareholders of our Company

Our Company has Forty Four (44) shareholders as on the date of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “Capital Structure “beginning on page 48 of the Draft Prospectus.

Revaluation of assets

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Prospectus.

Details of shareholders’ agreements

As on the date of this Draft Prospectus, there are no subsisting shareholder’s agreements among our shareholders vis-a-vis our Company, which our Company is aware of.

Other agreements

Neither our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Further, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business:

Financial and/or Strategic Partners

Our Company does not have any financial and/or strategic partners as of the date of filing this Draft Prospectus.

Guarantees given by our Promoter

Other than for certain loans/ non-convertible debentures availed/ issued by our Company, for which the Promoters have provided personal guarantees towards security, as of the date of the Draft Prospectus, our Promoters have not provided any guarantees to third parties. For further details, please refer to the chapter titled “Financial Indebtedness” beginning on page 244.

OUR MANAGEMENT

Board of Directors

As on the date of this Draft Prospectus, the Board comprises of Five (5) directors, including two (2) Executive Directors and three (3) Non-Executive Directors.

Sl. No.	Name, Designation, Address, Occupation, Nationality, Term & DIN	Age (in years)	Other Directorships as on the date of this Draft Prospectus
1.	<p>Name: Mr. Vijaybhai Vagjibhai Bhanshali</p> <p>DIN: 05122207</p> <p>Date of Appointment: 06/08/2020</p> <p>Occupation: Business</p> <p>Date of Birth: June 01, 1972</p> <p>Designation: Managing Director</p> <p>Address: Bunglow No.4, Shiv Shrushti Bunglow, opp.dubey medical collage, raj nagar, nalasopara – east 401209</p> <p>Nationality: Indian</p> <p>Term: 5 Years Liable to retire by rotation</p>	47	Veer Finance Limited
2.	<p>Name: Mr. Vinod Mohanlal Jain</p> <p>DIN: 06827919</p> <p>Date of Appointment:30/12/2017</p> <p>Date of Birth: May 10, 1975</p> <p>Occupation: Business</p> <p>Designation: Non-Executive Director</p> <p>Address: 1604, Anmol Pride, Opp. Patel Petrol Pump, Excel Goregaon (West), Motilal Nagar, Mumbai-400 104</p> <p>Nationality: Indian</p> <p>Term: Liable to retire by rotation</p>	44	Nil
3.	<p>Name: Mr. Abhishek Mukesh Jain</p> <p>DIN: 08732484</p> <p>Date of Appointment: 06/04/2020</p> <p>Date of Birth: October 02, 1994</p>	26	Nil

Sl. No.	Name, Designation, Address, Occupation, Nationality, Term & DIN	Age (in years)	Other Directorships as on the date of this Draft Prospectus
	<p>Occupation: Business</p> <p>Designation: Executive Director</p> <p>Address: 106, Sumangalam, Near D-Mart, Bhabola Naka, Vasai, Papdi Thane 401207 Maharashtra</p> <p>Nationality: Indian</p> <p>Term: 5 Years</p>		
4.	<p>Name: Mr. Rahul Jhuthawat</p> <p>DIN: 07653746</p> <p>Date of Birth: September 07, 1990</p> <p>Date of Appointment: 27/09/2018</p> <p>Date of Birth:</p> <p>Occupation: Service</p> <p>Designation: Non-Executive and Independent Director</p> <p>Address: 101, Akshat Tower, B Wing, Prem Nagar, Near Shanti Garden, Mira Road East, Thane-401 107.</p> <p>Nationality: Indian</p> <p>Term: 5 Years</p>	29	Nil
5.	<p>Name: Ms. Neelam Tater</p> <p>DIN: 07653773</p> <p>Date of Appointment: 06/03/2018</p> <p>Date of Birth: March 07, 1991</p> <p>Occupation: Professional</p> <p>Designation: Non Executive and Independent Director</p> <p>Address: 808, Ambesh Textile, Bus Stand Road, Kunwaria, Rajsamand-313 327 Rajasthan</p> <p>Nationality: Indian</p> <p>Term: 5 Years</p>	30	<ol style="list-style-type: none"> 1. Akme Fincon Limited 2. Ascom Calcium India Private Limited

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

Family Relationships between the Directors

Except as stated below, none of directors are related to each other as per section 2(77) of the Companies Act, 2013.

Name of the Directors	Name of the Related Person	Relationship
Mr. Rahul Juthawat	Ms. Neelam Tater	Spouse

Brief Biographies of the Directors

Mr. Vijaybhai Vagjibhai Bhanshali, aged about 47 years, is the Managing Director and Promoter of our Company. He is non-matriculate by education. He is the founder of our company and he is on the board since incorporation. He has more than 15 years of experience in all facets of real estate development. He has been instrumental in taking major policy decision of the Company. His leadership abilities have been instrumental in leading the core team of our Company. He is responsible for the overall management of our Company and oversees a gamut of activities from corporate strategic planning to decision making. He is also Proprietor of Bhanshali Colors. He is also the director of our only subsidiary Veer Finance Ltd. He is also well experienced in the field of sales, marketing and finance.

Mr. Vinod Mohanlal Jain, aged 44 years, is the Promoter and Non-Executive Director of our Company. He is non-matriculate by education. He is also a proprietor of Vandana Chandeliers. He is having of experience of more than 15 years in real estate industry. He is mainly responsible for identification of projects, purchase of FSI.

Mr. Abhishek Mukesh Jain, aged 26 years, is the Director and Chief Financial Officer of our Company. He is associated with the company as a Director since April 06, 2020. He holds a Master of Business Administration (MBA) degree in Finance from University of Mumbai. He is also a partner in Parshwanath Realtors. He has experience in real estate business since 2018. He has more than 2 years of experience in the field of sales, marketing and finance.

Mr. Rahul Jhutawat, aged 29 years, is the Independent Director of the company. He was appointed as an Independent Director of our company with effect from September 27, 2018. He is a member of the Institute of Chartered Accountants of India and presently he is a practising chartered accountant. He has more than 5 years of experience in the field of finance.

Ms. Neelam Tater, aged 30 years, is the Independent Director of the company. She is associated with the company since March 06, 2018. She is a member of the Institute of Chartered Accountants of India and member of Institute of Company Secretaries of India. She has nearly 3 years of experience as a practicing Chartered Accountant. She has more than 6 years of experience in the field of finance, accounting, and consultancy. She provides guidance in the matter related with Stock exchanges, Company Act, SEBI and other applicable compliances as amended by various government agencies from time to time.

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Draft Prospectus.

Service Contracts

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

Other confirmations

Common directorships of the Directors in companies whose shares are/were suspended from trading on the Stock Exchange(s) and/ or the Stock Exchange(s) for a period beginning from five (5) years prior to the date of this Draft Prospectus

None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.

Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India

None of the Directors are/ were directors of any entity whose shares were delisted from any Stock Exchange(s).

Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

None of our Directors have been identified as Wilful Defaulters.

None of our Directors have been declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Act authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on May 09, 2020, in accordance with Section 180(1)(c) of the Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed Rs.10.00 Crores.

Remuneration to Managing/ Whole-time Directors

The remuneration payable to our Managing/ Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2 (54), 2(94), 196, 197, 198 and 203 and any other applicable provisions of the Act read with Schedule V to the Act and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force)

The details of remuneration paid and perquisites given to Managing Directors for services rendered by them to the Company during the FY 2019-20:

Mr. Vijaybhai Vagjibhai Bhanshali

Particulars	Remuneration
Basic Salary	Rs.26,000 p.m
Designation	Managing Director
Term	5 years
Perquisites	Nil
Remuneration paid for FY 2019-20	3.65 lakhs p.a.

Payment or benefit to Non-Executive Directors of our Company

Apart from the remuneration of our Managing/ Whole-time Directors as provided under the heading 'Remuneration to Managing/ Whole-time Directors' above, our Non-Executive Directors & Independent Directors are entitled to be paid a sitting fee up to the limits prescribed by the Act and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or Committee meetings. They may also be paid commissions and any other amounts as may be decided by the Company in accordance with the provisions of the Articles, the Act and any other applicable Indian laws and regulations.

Shareholding of Directors in our Company

The details of the shareholding of our Directors as on the date of this Draft Prospectus are as follows.

Sl. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Mr. Vijaybhai Vagjibhai Bhanshali	12,80,930	27.01	[●]
2.	Mr. Vinod Mohanlal Jain	8,11,070	17.11	[●]

3.	Mr. Abhishek Mukesh Jain	71,400	1.51	[•]
	Total	21,63,400	45.63	[•]

Interests of our Directors

Our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of remuneration paid to them or services rendered as a Director of our Company and reimbursement of expenses payable to them. For further details, please refer to sub-sections ‘Remuneration to Managing/ Whole-time Directors’ & ‘Payment or benefit to Non-Executive Directors of our Company’ above.

Our Executive Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them.

Our Executive Directors are also directors and/or promoters of our subsidiary and may be deemed to be interested to the extent of transactions made between our Company and the subsidiary, if any.

Interest in the promotion of the Company

Some of our directors are interested in our Company to the extent that they are promoted our Company, to the extent of his shareholding in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by him. As of the date of this Draft Prospectus, our Promoters hold an aggregate of 30,85,200 Equity Shares, aggregating to 65.07% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of Equity Shares held by our Promoter, see “*Capital Structure - Notes to Capital Structure*” on page 62.

Interest as a Director of the Company

Mr. Vijaybhai Vagjibhai Bhanshali, is also interested in our Company as the Managing Director and the remuneration payable to him in this regard.

Further, our other Promoter Mr. Vinod Mohanlal Jain, Non-Executive Director of our Company may be deemed to be interested to the extent fees, if any, payable to him for attending meetings of the Board or a Committee thereof as well as to the extent of commission and reimbursement of expenses payable to him for services rendered to our Company in accordance with the provisions of the Companies Act, 2013, terms of the Articles of Association and their terms of appointment. For further details, see “*Our Management*” on page 151.

Interest in property, land, construction of building, supply of machinery

We do not own the registered office from which we operate. It is in the name of the Promoter Mr. Vijaybhai Vagjibhai Bhanshali. Our Promoter has permitted us to use as our Registered Office without consideration.

Except as stated above, Our Promoter does not have any interest in any property acquired by our Company within three years preceding the date of filing this Draft Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements except as stated in “*Financial Statements*” on page 173 of this Draft Prospectus.

Business Interests

Except as disclosed in this Draft Prospectus, the director is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to the director or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company. For further details in relation to the same, see the section “*Financial Information*”, beginning on page no. 173 of this Draft Prospectus.

Interest as Guarantor

None of the Directors are interested as guarantor of our company.

Interest of Directors in Intellectual Property

Our Directors are not interested in any entity which holds any intellectual property rights that are used by our Company.

Interest in Other ventures of our Directors

Our Directors are not involved with any other ventures, except as disclosed in this Draft Prospectus. Further, our Directors are not involved in any venture that is in the same line of activity or business as that of our Company.

Appointment of relatives to a place of profit

Other than as disclosed above under “Our Management - Relationship amongst the Key Managerial Personnel” on page [.] , none of the relatives of our Directors currently holds any office or place of profit in our Company.

Changes in our Company’s Board of Directors during the last three (3) years

Name	Designation	Date of Appointment/ change in designation/ cessation	Reason
Mr. Abhishek Mukesh Jain	Additional Director	April 06, 2020	Appointment as Additional Director
Mr. Parth Manoj Bohra	Additional Director	April 02, 2020	Resignation as Additional Non-Executive Director
Mr. Mukesh Chunnilal Jain	Additional Director	April 02, 2020	Resignation as Additional Non-Executive Director
Mr. Parth Manoj Bohra	Additional Director	January 06, 2020	Appointment as Additional Non-Executive Director
Mr. Rahul Jhuthawat	Independent Director	September 27, 2018	Appointment as Independent Director
Mr. Vinod Mohanlal Jain	Director	September 27, 2018	Change in designation as Small shareholder’s Director
Ms. Neelam Tater	Independent Director	September 27, 2018	Change in designation as Independent Director
Mr. Mukesh Chunilal Jain	Additional Director	October 18, 2018	Appointment as Additional Non-Executive Director
Ms. Neelam Tater	Additional Independent Director	March 06, 2018	Appointment as Additional Independent Director
Mr. Rahul Jhuthawat	Additional Independent Director	March 06, 2018	Cessation as Additional Director

COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company’s Equity Shares on the SME Platform of BSE. The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees, as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board comprises of Five (5) directors, including two (2) Executive Directors and three (3) Non-Executive Directors.

The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013. Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on April 15, 2020 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares). The constituted Audit Committee comprises following members

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rahul Juthawat	Chairman	Non-Executive and Independent Director
Ms. Neelam Tater	Member	Non-Executive and Independent Director
Mr. Abhishek Mukesh Jain	Member	Executive Director

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

- A. Tenure:** The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- B. Meetings of the Committee:** The Committee shall meet at least four (4) times in a year and not more than one hundred twenty (120) days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.
- C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulations and Act shall be as under:
 - (a) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
 - (b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - (c) examination and reviewing of the financial statement and the auditors' report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Act;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management
 - iv. significant adjustments made in the financial statements arising out of audit findings
 - v. compliance with listing and other legal requirements relating to financial statements
 - vi. disclosure of any related party transactions
 - vii. Qualifications in the draft audit report
 - (d) examination and reviewing, with the management, the quarterly financial statements before submission to the board for approval

- (e) approval or any subsequent modification of transactions of the Company with related parties
- (f) scrutiny of inter-corporate loans and investments
- (g) valuation of undertakings or assets of the Company, wherever it is necessary;
- (h) evaluation of internal financial controls and risk management systems;
- (i) monitoring the end use of funds raised through public offers and related matters;
- (j) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (k) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (l) 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;
- (m) discussion with internal auditors of any significant findings and follow up thereon;
- (n) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (o) 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;
- (p) look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (q) 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 and background, etc. of the candidate;
- (r) reviewing the Management discussion and analysis of financial condition and results of operations;
- (s) reviewing the Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (t) reviewing the Internal audit reports relating to internal control weaknesses;
- (u) reviewing the appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;
- (v) reviewing the functioning of the Whistle Blower mechanism;
- (w) reviewing/ redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;
- (x) establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;
- (y) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and SEBI Listing Regulations."

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI Listing Regulations (applicable upon listing

of Company's equity shares)vide board resolution dated April 15, 2020. The constituted Stakeholders Relationship Committee comprises the following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rahul Juthawat	Chairman	Non-Executive and Independent Director
Ms. Neelam Tater	Member	Non-Executive and Independent Director
Mr. Vijaybhai Vagjibhai Bhanshali	Member	Chairman and Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Terms of Reference:** The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:
- Considering and resolving the grievance of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
 - Such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with SEBI Listing Regulations.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares) vide board resolution dated April 15, 2020. The Nomination and Remuneration Committee comprises the following members:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Neelam Tater	Chairman	Non-Executive and Independent Director
Mr. Rahul Juthawat	Member	Non-Executive & Independent Director
Mr. Abhishek Mukesh Jain	Member	Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.
- C. Terms of Reference:**
- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

- (b) Formulation of criteria for evaluation of Independent Directors and the Board;
- (c) Devising a policy on Board diversity;
- (d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
- (e) Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
- (f) To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.
- (g) Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
- (h) Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of the Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, as amended, will be applicable to our Company immediately upon the listing of Equity Shares. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended on listing of Equity Shares. Further, Board of Directors at their meeting held on April 15, 2020, has approved and adopted the policy on insider trading in view of the proposed public issue.

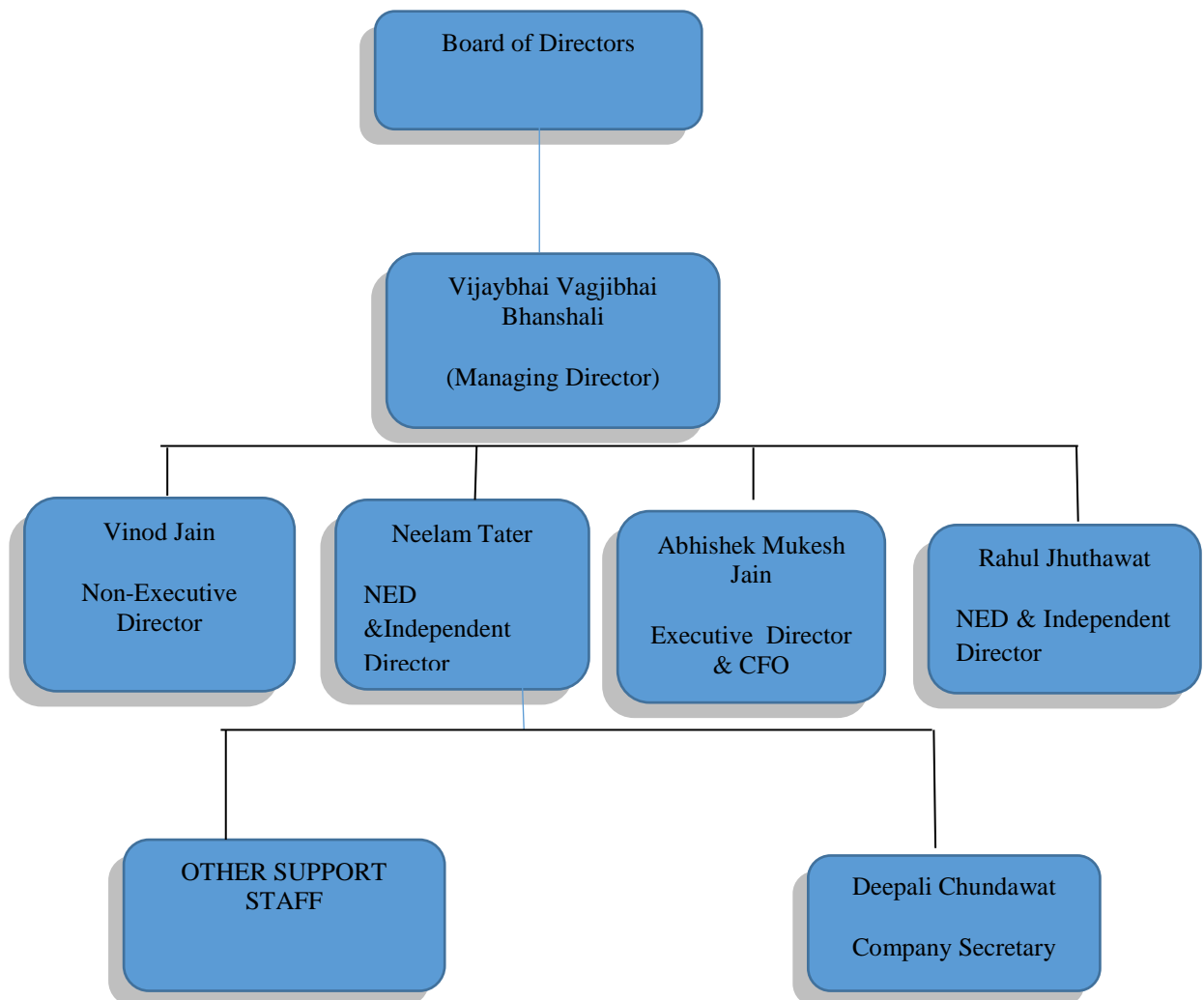
The Company Secretary and Compliance Officer of our Company will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on April 15, 2020 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Management Organizational Structure

The following chart depicts our Management Organization Structure:



Profiles of our Key Managerial Personnel

In addition to Mr. Vijaybhai Vagjibhai Bhanshali, our Managing Director, the following persons are our Key Managerial Personnel. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

Mr. Vijaybhai Vagjibhai Bhanshali, aged about 47 years, is the Managing Director and Promoter of our Company. He is non-matriculate by education. He is the founder of our company and he is on the board since incorporation. He has more than 15 years of experience in all facets of real estate development. He has been instrumental in taking major policy decision of the Company. His leadership abilities have been instrumental in leading the core team of our Company. He is responsible for the overall management of our Company and oversees a gamut of activities from corporate strategic planning to decision making. He is also Proprietor of Bhanshali Colors. He is also the director of our only subsidiary Veer Finance Ltd. He is also well experienced in the field of sales, marketing and finance.

Ms. Deepali Chundawat, aged 27 years, has been appointed as Company Secretary and Compliance Officer of the Company. She is a Company Secretary i.e Member of Institute of Company Secretaries of India. She has more than Two (2) years of experience in the field of Listing and Secretarial Compliances.

Mr. Abhishek Mukesh Jain, aged 26 years, is the Director and Chief Financial Officer of our Company. He is associated with the company as a Chief Financial Officer since August 08, 2020. He holds a Master of Business Administration (MBA) degree in Finance from University of Mumbai. He is also a partner in Parshwanath Realtors. He has experience in real estate business since 2018. He has more than 2 years of experience in the field of sales, marketing and finance.

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company. The term of office of our key managerial personnel is until the attainment of 60 years of age.

Shareholding of Key Management Personnel in our Company

The details of the shareholding of our Key Managerial Personnel as on the date of this Draft Prospectus are as follows:

Sl. No.	Name of the Key Managerial Personnel	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Mr. Vijaybhai Vagjibhai Bhanshali	12,80,930	27.01%	[●]
2	Mr. Abhishek Mukesh Jain	71,400	1.51%	[●]
	Total	13,52,330	28.52%	[●]

Bonus or profit sharing plan of the Key Managerial Personnel

Our Company does not have a performance linked bonus or a profit sharing plans for the Key Management Personnel. However, our Company may pay incentive to its employees including the Key Managerial Personnel based on their performance as per the Company's policies.

Interests of Key Management Personnel

The Key Management Personnel do not have 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 and reimbursement of expenses incurred by them during the ordinary course of business. Our Key Management Personnel may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

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

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled '**Financial Information**' beginning on page 173 of this Draft Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

Relationship amongst the Key Managerial Personnel of our Company

None of the Key Managerial Personnel are related to each other.

Arrangement and Understanding with Major Shareholders/Customers/Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/ understanding with major shareholders/customers/suppliers.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Prospectus.

Loans availed by Directors / Key Managerial Personnel of our Company

None of the Directors or Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Draft Prospectus.

Changes in Our Company's Key Managerial Personnel during the last three (3) years

Name	Designation	Date of Change	Reason
Ms. Neha Bapna	Company Secretary	December 15, 2017	Cessation as Company Secretary
Ms. Mamta Lasod	Company Secretary	December 16, 2017	Appointment as Company Secretary
Ms. Mamta Lasod	Company Secretary	June 09, 2020	Cessation as Company Secretary
Ms. Deepali Chundawat	Company Secretary	June 10, 2020	Appointment as Company Secretary
Mr. Abhishek Mukesh Jain	Chief Financial Officer	August 08, 2020	Appointment as Chief Financial Officer
Mr. Vijay Vagjibhai Bhanshali	Managing Director	August 08, 2020	Appointment as Managing Director




OUR PROMOTERS AND PROMOTER GROUP


Our Promoters

Our Promoters are Mr. Vijaybhai Vagjibhai Bhanshali, Mrs. Anita Bhanshali, Mr. Vinod Mohanlal Jain, Mr. Mukesh Chunilal Jain, Mr. Abhishek Mukesh Jain, and Mr. Priyank Chandrakant Parikh. As on date of this Draft Prospectus, our Promoters hold an aggregate of 30,85,200 Equity Shares, aggregating to 65.07% of the pre- issued, subscribed and paid-up Equity Share capital of our Company. For further details, see “*Capital Structure*” on page 63 of this Draft Prospectus.

Details of Individual Promoters of our Company

	<p>Mr. Vijaybhai Vagjibhai Bhanshali, aged about 47 years, is the Managing Director and Promoter of our Company. He is non-matriculate by education. He is the founder of our company and he is on the board since incorporation. He has more than 15 years of experience in all facets of real estate development. He has been instrumental in taking major policy decision of the Company. His leadership abilities have been instrumental in leading the core team of our Company. He is responsible for the overall management of our Company and oversees a gamut of activities from corporate strategic planning to decision making. He is also Proprietor of Bhanshali Colors. He is also the director of our only subsidiary Veer Finance Ltd. He is also well experienced in the field of sales, marketing and finance. For further details, please refer to section titled ‘<i>Our Management</i>’ beginning on page 151 of this Draft Prospectus.</p> <p>Permanent Account Number: AEHPB5355G Date of Birth- June 01, 1972 Aadhar No.: 5520 0592 5433 Voter’s identification card No.: WEH3070059 Passport No.: N.A Driving License No.: MH01 20110008219 Name of Bank: Union Bank of India Bank Account Number: 644002010000780 Position/posts held in the past : Managing Director Directorship held: Veer Finance Limited Other Ventures: Proprietor of Bhanshali Colors</p>
	<p>Mrs. Anita Bhanshali, aged 43 years, she is one of the Promoter of the Company. She has approximately 8 years of experience in the real estate business. She is non-matriculate by education. She is also a proprietor in Bhanshali Traders.</p> <p>Permanent Account Number: ARZPB1209L Date of Birth- June 28, 1977 Aadhar No.: 7462 7402 7934 Voter’s identification card No.: WEH3119682 Passport No.: N.A Driving License No.: N.A Name of Bank: Union Bank of India Bank Account Number: 644002010000781 Position/posts held in the past : N.A Directorship held: Nil Other Ventures: Proprietor of Bhanshali Traders</p>
	<p>Mr. Vinod Mohanlal Jain, aged 44 years, is the Promoter and Non-Executive Director of our Company. He is non-matriculate by education. He is also a proprietor of Vandana Chandeliers. He is having of experience of more than 15 years in real estate industry. He is mainly responsible for identification of projects, purchase of FSI.</p> <p>For further details, please refer to section titled ‘<i>Our Management</i>’ beginning on page 151 of this Draft Prospectus.</p> <p>Permanent Account Number: ADHPJ7381B</p>

	<p>Date of Birth- May 10, 1975 Aadhar No.: 9827 4490 0528 Voter's identification card No.: WCS3250230 Passport No.: Z2289631 Driving License No.: MH02 20130032828 Name of Bank: Bank of Baroda Bank Account Number: 08160100022568 Position/posts held in the past : N.A Directorship held: Nil Other Ventures: Proprietor of Vandana Chandeliers</p>
	<p>Mr. Mukesh Chunilal Jain, aged 52 years, is the promoter of our Company. He is non-matriculate by education. He is also a partner in Shree Nakoda Marbles, Star Builders, Mahavir Manav Realtors, Shiv Shakti Corporation, Shree Ganesh Ventures, Parshwanath Realtors, Nakoda Colours (HUF), Newan Builders and Shree Ganesh Builders. He has an overall experience of more than 30 years in real estate and marble business.</p> <p>Permanent Account Number: ADFPJ2912A</p> <p>Date of Birth- May 01, 1968</p> <p>Aadhar No.: 5540 9631 4454</p> <p>Voter's identification card No.: MT/09/061/0814761</p> <p>Passport No.: K6968119</p> <p>Driving License No.: MH04 19940015280</p> <p>Name of Bank: Bassein Catholic Co-Operative Bank Limited Bank Account Number: SB/13621 Position/posts held in the past : Director Directorship held: Nil Other Ventures: Partner of Shree Nakoda Marbles, Star Builders, Mahavir Manav Realtors, Shiv Shakti Corporation, Shree Ganesh Ventures, Parshwanath Realtors, Nakoda Colours (HUF), Newan Builders and Shree Ganesh Builders.</p>
	<p>Mr. Abhishek Mukesh Jain, aged 26 years, is the Director and Chief Financial Officer of our Company. He is associated with the company as a Chief Financial Officer since August 06, 2020. He holds a Master of Business Administration (MBA) degree in Finance from University of Mumbai. He is also a partner in Parshwanath Realtors. He has experience in real estate business since 2018. He has more than 2 years of experience in the field of sales, marketing and finance. For further details, please refer to section titled 'Our Management' beginning on page 151 of this Draft Prospectus.</p> <p>Permanent Account Number: AVMPJ8511E</p> <p>Date of Birth- October 02, 1994</p> <p>Aadhar No.: 7387 2842 3546 Voter's identification card No.: N.A Passport No.: K6968400 Driving License No.: MH48 20120017368 Name of Bank: Bassein Catholic Co-Operative Bank Limited Bank Account Number: SB/33510 Position/posts held in the past : Nil Directorship held: Nil</p>

	Other Ventures: Partner of Parshwanath Realtors
	<p>Mr. Priyank Chandrakant Parikh, aged 29 years, is the promoter of our Company. He holds a degree in Bachelor of Commerce from Mumbai University. He is involved in the company since incorporation. He is also a Proprietor of Arihant Enterprises. He has an overall experience in the field of real estate business since 2012. He is responsible to supervise and monitor the project sites. Permanent Account Number: BBAPP3128C</p> <p>Date of Birth- September 10, 1990</p> <p>Aadhar No.: 9142 5859 9206 Voter's identification card No.: YJE7940596 Passport No.: P2030175 Driving License No.: MH04 20110032548 Name of Bank: Union Bank of India Bank Account Number: 644002010000007 Position/posts held in the past : Nil Directorship held: Veer Finance Limited Other Ventures: Proprietor of Arihant Enterprises</p>

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

Further, our Promoter, Our Promoter Group and relatives of our Promoter have confirmed that they have not been identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

Neither our Promoters nor members of our Promoter Group or any persons in control have been debarred or restricted from accessing the capital markets for any reason, by SEBI or any other authorities. Our Promoters are not, nor has been a promoter, director or person in control of any company which is debarred or restricted from accessing the capital markets for any reason, by SEBI or any other authorities.

Change in management and control of the Company

There has been no change in the control or management of our Company since its Incorporation

Interests of our Promoters

Interest in the promotion of the Company

Our Promoter is interested in our Company to the extent that he has promoted our Company, to the extent of his shareholding in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by him. As of the date of this Draft Prospectus, our Promoters hold an aggregate of 30,85,200 Equity Shares, aggregating to 65.07% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of Equity Shares held by our Promoter, see "*Capital Structure - Notes to Capital Structure*" on page 62.

Interest as a Director of the Company

Mr. Vijaybhai Vagjibhai Bhanshali, is also interested in our Company as the Managing Director and the remuneration payable to him in this regard.

Further, our other Promoter Mr. Vinod Mohanlal Jain, Non-Executive Director of our Company may be deemed to be interested to the extent fees, if any, payable to him for attending meetings of the Board or a Committee thereof as well as to the extent of commission and reimbursement of expenses payable to him for services rendered to our Company in accordance with the provisions of the Companies Act, 2013, terms of the Articles of Association and their terms of appointment. For further details, see "*Our Management*" on page 151.

Interest in property, land, construction of building, supply of machinery

We do not own the registered office from which we operate. It is in the name of the Promoter Mr. Vijaybhai Vagjibhai Bhanshali. Our Promoter has permitted us to use as our Registered Office without consideration.

Except as stated above, Our Promoter does not have any interest in any property acquired by our Company within three years preceding the date of filing this Draft Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements except as stated in “*Financial Statements*” on page 173 of this Draft Prospectus.

Business Interests

Except as disclosed in this Draft Prospectus, the Promoter is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to the Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company. For further details in relation to the same, see the section “*Financial Information*”, beginning on page no. 174 of this Draft Prospectus.

Interest as Guarantor

None of the Promoters are interested as guarantor of our company.

Interest of Promoters in Intellectual Property

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Interest in Other ventures of our Promoters

Our Promoters are not involved with any other ventures, except as disclosed in this Draft Prospectus. Further, our Promoters are not involved in any venture that is in the same line of activity or business as that of our Company.

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

Except as stated in ‘*Financial Statement*’ on page 173 of this Draft Prospectus, no amount or benefit has been paid by our Company to our Promoters or the members of our Promoter Group since the incorporation of the Company

Related party transactions

Except as stated in the section titled “Related Party Transactions” on page 173 , our Company has not entered into any related party transactions with our Promoters.

Our Promoter Group

In addition to our Promoters named hereinabove, the following natural persons are part of our Promoter Group in terms of Regulation 2(1)(pp) (ii) of SEBI ICDR Regulations 2018:

Name of our Promoter	Name of the Relatives	Relationship with the Relative	
Mr. Vijaybhai Vagjibhai Bhanshali	Father	Vagjibhai Bhanshali	
	Mother	Savitaben Bhanshali	
	Spouse	Anita Bhanshali	
	Brother(s)	Hasmukhbhai Bhanshali	
	Sister(s)		Urmilaben Sureshkumar Seth
			Kalpanaben Bharat Seth
			Varshaben Parikh
		Sarmishtaben Naresh Seth	

Name of our Promoter	Name of the Relatives	Relationship with the Relative	
	Son(s)	Dev Bhanshali	
	Daughter(s)	-	
	Spouse Father	Premchand Jain	
	Spouse Mother	Trisalaben Jain	
	Spouse Brother(s)	Ajay Jain and Arun Jain	
	Spouse Sister(s)	-	
Mrs. Anita Bhanshali	Father	Premchand Jain	
	Mother	Trisalaben Jain	
	Spouse	Vijay Bhanshali	
	Brother(s)	Ajay Jain and Arun Jain	
	Sister(s)	-	
	Son(s)	Dev Bhanshali	
	Daughter(s)	-	
	Spouse Father	Vagjibhai Bhanshali	
	Spouse Mother	Savitaben Bhanshali	
	Spouse Brother(s)	Hasmukhbhai Bhanshali	
	Spouse Sister(s)	Urmilaben Sureshkumar Seth Kalpanaben Bharat Seth Varshaben Parikh Sarmishtaben Naresh Seth	
Mr. Vinod Mohanlal Jain	Father	Mohanlal Jain	
	Mother	Jyotiben Mohanlal Jain	
	Spouse	Pushpa Vinod Jain	
	Brother(s)	Paras Mohanlal Jain	
	Sister(s)	Rekha N Jain Sushila D Jain	
	Son(s)	Shubh Jain and Shlok Jain	
	Daughter(s)	-	
	Spouse Father	Hiralal Jain	
	Spouse Mother	Pyariben Hiralal Jain	
	Spouse Brother(s)	Shankar Hiralal Jain Vinod Hiralal Jain	
	Spouse Sister(s)	Gituben Jain	
	Mr. Mukesh Chunilal Jain	Father	Chunilal Jain
		Mother	Bhagwati Chunilal Jain
Spouse		Manju Mukesh Jain	
Brother(s)		Suresh Chunilal Jain Rakesh Chunilal Jain Naresh Chunilal Jain	
Sister(s)		Meena Jain Manju Jain Maya Jain	
Son(s)		Abhishek Mukesh Jain	
Daughter(s)		Ravina Mukesh Jain	
Spouse Father		Bhurilal G. Mandot	
Spouse Mother		Savagibai Mandot	
Spouse Brother(s)		Pyarchand B Mandot Devilal B Mandot Biharilal B. Mandot	
Spouse Sister(s)		Sushila Hitodiya	
Mr. Abhishek Mukesh Jain		Father	Mukesh Chunilal Jain
		Mother	Manju Mukesh Jain
		Spouse	Nidhi Abhishek Jain
		Brother(s)	N.A
	Sister(s)	Raveena Mukesh Jain	
	Son(s)	N.A	

Name of our Promoter	Name of the Relatives	Relationship with the Relative
	Daughter(s)	N.A
	Spouse Father	Mahendra Kumar Hiran
	Spouse Mother	Manju Devi Hiran
	Spouse Brother(s)	Pavankumar Hiran Naveenkumar Hiran Bharatkumar Hiran
	Spouse Sister(s)	-
Mr. Priyank Chandrakant Parikh	Father	Chandrakant Vadilal Parikh
	Mother	Varsha Chandrakant Parikh
	Spouse	Vaishali Priyank Parikh
	Brother(s)	N.A
	Sister(s)	Nishita Chandrakant Parikh
	Son(s)	N.A
	Daughter(s)	N.A
	Spouse Father	Rajendra Laxmichand Lunawat
	Spouse Mother	Santosh Rajendra Lunawat
	Spouse Brother(s)	Dipendra Rajendra Lunawat Dharmendra Rajendra Lunawat
	Spouse Sister(s)	Hemali Vikesh Sonigara, Rupali Dhiraj Mehta, Bhavana Rajendra Lunawat

Our Promoter Group as defined under Regulation 2(1)(pp)(iii) of the SEBI (ICDR) Regulations, 2018 includes following entities:

Nature of Relationship	Mr. Vijaybhai Vagjibhai Bhanshali	Mrs. Anita Bhanshali
Anybody corporate in which Promoter or Immediate relative or a firm/HUF in which core promoter or immediate relative is partner/proprietor holds individually or collectively 20% shareholding and more.	-	-
Anybody corporate in which a body corporate mentioned above holds 20% or more of the total shareholding.	-	-
Any HUF / Firm in which Core Promoter or Immediate relative holds individually or collectively 20% stake and more.	Bhanshali Colours and Bhanshali Traders	Bhanshali Traders, Bhanshali Colours and Jain Jute

Nature of Relationship	Mr. Vinod Mohanlal Jain	Mr. Mukesh Chunilal Jain
Anybody corporate in which Promoter or Immediate relative or a firm/HUF in which core promoter or immediate relative is partner/proprietor holds individually or collectively 20% shareholding and more.	-	-
Anybody corporate in which a body corporate mentioned above holds 20% or more of the total shareholding.	-	-
Any HUF / Firm in which Core Promoter or Immediate relative holds individually or collectively 20% stake and more.	Vandana Chandeliers and Vandana Electrical	Shree Nakoda Marbles, Star Builders, Mahavir Manav Realtors, Shiv Shakti Corporation, Shree Ganesh Ventures, Parshwanath Realtors, Nakoda Colours (HUF), Newan Builders and Shree

		Ganesh Builders.
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Nature of Relationship	Mr.Abhishek Mukesh Jain	Mr.Priyank Chandrakant Parikh
Anybody corporate in which Promoter or Immediate relative or a firm/HUF in which core promoter or immediate relative is partner/proprietor holds individually or collectively 20% shareholding and more.	-	-
Anybody corporate in which a body corporate mentioned above holds 20% or more of the total shareholding.	-	-
Any HUF / Firm in which Core Promoter or Immediate relative holds individually or collectively 20% stake and more.	Shree Nakoda Marbles, Star Builders, Mahavir Manav Realtors, Shiv Shakti Corporation, Shree Ganesh Ventures, Parshwanath Realtors, Nakoda Colours (HUF), Newan Builders and Shree Ganesh Builders.	Arihant Enterprises

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

None of our Promoters have disassociated themselves from any of the companies, firms or entities during the last three years preceding the date of this Draft Prospectus.

Experience of Promoters in the line of business

Our Promoter is well experienced in the Company's line of business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters, please refer to section titled '*Outstanding Litigations and Material Developments*' beginning on page 245 of this Draft Prospectus.

Other Confirmation

As on the date of this Draft Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Prospectus, except as disclosed under chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 245 of this Draft Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI ICDR Regulations, 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 our Promoters.

None of our individual Promoters have been declared as a fugitive economic offender, as defined under SEBI ICDR Regulations.

All the Equity Shares held by the Promoters are in dematerialized form as on the date of Draft Prospectus.

GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of “Group Entities”, our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board for the purpose of disclosure in in the Offer documents for the Issue. Pursuant to Resolution Dated April 15, 2020 our board vide a policy of materiality, no Firm or companies are material in nature.

DIVIDEND POLICY

As on the date of this Draft Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder) and will depend on a number of factors, including but not limited to our profits, capital requirements, contractual obligations and the overall financial condition of our Company. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deem relevant, including among others, our results of operations, financial condition, revenues, profits, cash flow, cash requirements, capital requirements, business prospects and any other financing arrangements.

Except as disclosed below, the Exchange has not declared any dividends in the last three Fiscals period ending Fiscals 2019, Fiscal2018 and Fiscal 2017

Particulars	Financial Performance		
	Fiscal 2019	Fiscal 2018	Fiscal 2017
Face value per share (in ₹)	10	10	10
Dividend per share (in ₹)	0.5	0.5	0.5
Rate of dividend (%)	5	5	5
Issued, subscribed and paid-up capital (in ₹)	1,94,60,100	1,49,03,100	1,49,03,100
Total Dividend on Equity Shares (in ₹)	9,73,005	7,45,155	7,45,155

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see “*Risk Factors - We cannot assure payment of dividends on the Equity Shares in the future.*” on page 23.

SECTION VII: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

REPORT OF THE AUDITORS ON RESTATED STANDALONE FINANCIAL STATEMENTS

To,
The Board of Directors,
Veer Global Infraconstruction Limited,
Shop No 47 Shalibhadra Regency Shalibhadra Nagar,
100 Feet Road, Behind Union Bank,
Nalasopara (E), Thane-401 209,
Maharashtra India.

Dear Sirs,

Independent Auditors' Examination Report on Restated Standalone Indian Accounting Standards ("Ind AS") Financial Information in connection with offering of Equity Shares of the Veer Global Infrastructure on BSE

1. We have examined the attached Restated Standalone Financial Information of Veer Global Infraconstruction Limited (the "Company" [or the "Issuer"]) and comprising the Restated Standalone Statement of Assets and Liabilities as at March 31, 2020, 2019 and 2018, the Restated Standalone Statements of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Cash Flow Statement for the years ended March 31, 2020, 2019, 2018 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Standalone Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 24/06/2020 for the purpose of inclusion in the Draft Prospectus ("DP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the DP to be filed with Securities and Exchange Board of India, Bombay Stock Exchange and Registrar of Companies, Maharashtra in connection with the proposed IPO. The Board of Directors of the Veer Global Infraconstruction Limited responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. These Restated Standalone Financial Information have been compiled by the management from:

Audited Accounting Standards financial statements of the Company as at and for the year ended March 31, 2020 prepared in accordance with the Accounting Standards (referred to as "Previous GAAP" or "IGAAPs") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 24/06/2020 by making necessary Ind AS adjustments to them. The comparative information for the year ended March 31, 2019 included in such financial statements have been prepared by making Ind AS adjustments to the audited Standalone financial statements of the Company as at and for the year ended March 31, 2019, prepared in accordance with the accounting standards notified under the section 133 of the Act which was approved by the Board of

directors at their meeting held on date 30/08/2019.

- a) The Restated Standalone Financial Information also contains the Proforma Standalone Ind AS financial information as at and for the year ended March 31, 2018. The Proforma Standalone Ind AS financial information have been prepared by making Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2018 which have been approved by the Board of Directors at their meeting held on 03/09/2018.
 - b) These Restated Financial Statements were approved by Board of Directors in their meeting held on 24/06/2020.
4. We have audited the special purpose Standalone financial information of the Company for the year ended March 31, 2020, 2019 and 2018 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report on these special purpose Standalone financial information to the Board of Directors who have approved these in their meeting held on 24/06/2020.
5. For the purpose of our examination, we have relied on:
- a) Auditors' reports issued by us & Joint auditors Bhupendra S. Jain & Co. dated 04/07/2020 on the Standalone financial statements of the Company as at and for the year ended March 2020 as referred in Paragraph [4] above prepared in accordance with previous GAAP; and
 - b) Auditors' Report issued by the Previous Auditors dated 30/08/2019 and 03/09/2018 on the Standalone financial statements of the Company as at and for the years ended March 31, 2019 and 2018, as referred in Paragraph [4] above prepared in accordance with previous GAAP.

The audits for the financial years ended March 31, 2019 and 2018 were conducted by the auditors, Bhupendra S. Jain & Co., Chartered Accountants only and accordingly reliance has been placed on the Restated Standalone statement of assets and liabilities and the restated [Standalone] statements of profit and loss (including other comprehensive income), statements of changes in equity and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the "2019 and 2018 Restated [Standalone] Financial Information") restated from financial statements examined by them for the said years.

6. Based on our examination and according to the information and explanations given to us [and also as per the reliance placed on the examination report submitted by the Previous Auditors and other auditors for the respective periods/years], we report that the Restated [Standalone] Financial Information:
- a) have been prepared after incorporating necessary Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2020, 2019 & 2018;
 - b) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2019 and 2018 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31st March 2020;
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. The Restated [Standalone] Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose Standalone Ind AS financial statements and audited Standalone financial statements mentioned in paragraph [4] above.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us [or the Previous Auditors], nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the

date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the DP to be filed with Securities and Exchange Board of India, Relevant stock exchanges and Registrar of Companies, Maharashtra in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Bansilal Shah & Co.**

Chartered Accountants
FRN: 000384W

Dhruv Shah
Partner
M.No.: 223609
UDIN: 20223609AAAADC3718
Place: Udaipur
Date :21.07.2020

STANDALONE FINANCIAL STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

S.No.	Particulars		Note	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
I.	ASSETS					
1	Non-Current Assets					
	(a)	Property, Plant and Equipment	1	1,33,103.00	16,313	19,464.00
	(b)	Investment Property		-	-	-
	©	Financial Assets				
		(i) Investments	2	1,01,60,400	1,03,69,200	92,12,000
		(ii) Trade Receivables		-	-	-
		(iii) Loans		-	-	-
	(d)	Deferred Tax Asset (Net)				
	(e)	Other Non-Current Assets	3	1139	1,045	-
2	Current Assets					
	(a)	Inventories	4	130661613	10,83,48,508	8,84,56,820
	(b)	Financial Assets				
	©	(i) Trade Receivables	5	98905393	11,54,16,784	5,74,69,156
		(ii) Cash and Cash Equivalents	6	513509.49	54,18,566	3,51,054
		(iii) Bank Balances other than (iii) above		-	-	-
		(iv) Loans	7	0	0	0
	(d)	Other Current Assets	8	88635557	5,33,42,202	4,66,67,221
	TOTAL ASSETS			32,90,10,715	29,29,12,618	20,21,75,715
II.	EQUITY AND LIABILITIES					
1	Equity					
	(a)	Equity Share Capital	9	47417100	1,94,60,100	1,49,03,100
	(b)	Other Equity	10	56814455	3,89,00,935	3,01,32,745
	Total Equity			104231555	5,83,61,035	4,50,35,845
2	Liabilities					
	Non-Current Liabilities					
	(a)	Financial Liabilities				
		(i) Borrowings	11			
		(ii) Trade Payables		-	-	-
	(b)	Provisions		-	-	-
	©	Deferred Tax Liabilities (Net)	12	2933	87	543
	(d)	Other Non-Current Liabilities	13	5348637	48,88,172	44,67,348
	Current Liabilities					
	(a)	Financial Liabilities				
		(i) Borrowings	14	1674160	1,24,80,146	93,85,546
		(ii) Trade Payables	15	78600845	6,38,80,858	4,02,12,541
	(b)	Other Current Liabilities	16	138352585	15,28,02,320	10,21,58,892
	©	Provisions	17	-	-	-
	(d)	Current Tax Liabilities (Net)	18	800000	5,00,000	9,15,000
	TOTAL EQUITY AND LIABILITIES			32,90,10,715	29,29,12,618	20,21,75,715

STANDALONE FINANCIAL STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

	Particulars	Note	For Year Ending 31st March, 2020	For Year Ending 31st March, 2019	For Year Ending 31st March, 2018
I	Revenue from Operations	19	8,55,47,142	10,07,50,044	2,32,57,166
II	Other Income	20	7,11,144	1,867	73,118
III	Total Income(I+II)		8,62,58,286	10,07,51,911	2,33,30,284
IV	Expenses				
	Cost of Material Consumed	21	8,17,11,027	10,26,50,619	2,50,72,235
	Purchase of Stock-in-Trade		-	-	-
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		(72,02,766)	(83,59,715)	(73,31,828)
	Employees Benefit Expense	22	30,52,692	18,72,248	33,77,509
	Finance Cost	23	4,60,371	424012	418107
	Depreciation and Amortisation Expense	24	16,966	3,151	3,151
	Other Expenses	25	56,57,323	23,75,147	9,02,683
	Total Expenses(IV)		8,36,95,613	9,89,65,462	2,24,41,857
V	Profit/(Loss) before Exceptional Items and Tax		25,62,673	17,86,449	8,88,427
VI	Exceptional Items		0	-	-
VII	Profit/(Loss) Before Tax		25,62,673	17,86,449	8,88,427
VIII	Tax Expenses				
	(1) Current Tax	26	8,00,000	5,00,000	4,15,000
	(2) Deferred Tax	26	2846	(456)	(401)
	Total Tax Expense		802846	4,99,544	4,14,599
	Profit for the Year		17,59,827	12,86,905	4,73,828
	Other Comprehensive Income				
	(A) (i) Items that will not be reclassified to Profit or Loss Remeasurement of defined benefit liability (asset)		0	0	0
	(ii) Income tax relating to items that will not be reclassified to Profit & Loss		0	0	0
	(B) (i) Items that will be classified to Profit and Loss		0	0	0
	(ii) Income tax relating to Items that will be classified to Profit and Loss		0	0	0
	Total Comprehensive Income for the Year		17,59,827	12,86,905	4,73,828
	Earning Per Share (For Continuing Operations) [Nominal Value of Shares Rs.				
	Basic (in Rs.)		0.49	0.80	0.32
	Diluted (in Rs.)		0.49	0.80	0.32

STANDALONE FINANCIAL CASH FLOW STATEMENT, AS RESTATED

Particulars	Note	For Year Ending 31st March, 2020	For Year Ending 31st March, 2019	For Year Ending 31st March, 2018
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) Before Taxation		25,62,673	17,86,449	8,88,427
Adjustment For				
(+)Depreciation and Amortisation Expenses		16,966	3,151	3,151
(-)Interest Income		-	-	(73,118)
(+)Finance Cost		4,60,371	4,24,012	4,18,107
Operating Profit Before Working Capital Changes		30,40,010	22,13,612	12,36,567
(Increase)/Decrease in Other Non-Financial Assets		(6,05,34,355)	(2,02,88,356)	(2,93,33,301)
(Increase)/Decrease in Financial Assets		2,00,39,285	(6,41,50,941)	(3,09,04,994)
Increase/(Decrease) in Financial Liabilities		(64,47,401)	4,43,28,740	1,62,52,388
Increase/(Decrease) in Other Non-Financial Liabilities		74,65,186	2,90,72,550	2,69,57,410
Increase/(Decrease) in Other Non-Financial Liabilities-Provisions		-	-	-
Cash Generated from Operations		(3,64,37,275)	(88,24,395)	(1,57,91,930)
Add/(Less): Income Tax Paid		(11,00,000)	(9,90,000)	0
Add/(Less): Income Tax Refund		0	5,740	0
NET CASH FLOW FROM OPERATING ACTIVITIES		(3,75,37,275)	(98,08,655)	(1,57,91,930)
CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase)/Sale of Property, Plant and Equipment/Other Intangible Assets		(1,33,756)	-	-
(Purchase)/Sale of Right of Use of Assets		-	-	-
Investments made during the year		(12,91,200)	(21,25,000)	(95,000)
Investment sold during the year		15,00,000	9,67,800	13,35,000
Interest Income received during the year		0	-	73,118
Loans & Advances Given		-	-	-
FD matured		0	-	6,15,026
Security Deposit		0	(1,475)	0
NET CASH FLOW/(USED) IN INVESTING ACTIVITIES		75,044	(11,58,675)	19,28,144
CASH FLOW FROM FINANCING ACTIVITIES				
Finance Cost		-	(2,758)	(7,685)
Share Application Money Received		4,52,83,700	1,29,43,000	1,00,58,000
Dividend Paid (Including DDT)		(19,20,540)	-	(7,40,395)
Loans Taken		0	30,94,600	51,71,379
Loans Repaid		(1,08,05,986)	-	(3,57,107)
Security Deposit Taken/(Returned)		0	-	(3,00,000)
NET CASH FLOW/(USED) IN FINANCING ACTIVITIES		3,25,57,174	1,60,34,842	1,38,24,192
Net Increase/(Decrease) in Cash and Cash Equivalents		(49,05,057)	50,67,512	(39,594)
Opening Cash and Cash Equivalents		54,18,566	3,51,054	3,90,648
Closing Cash and Cash Equivalents		513509	54,18,566	3,51,054
Components of Cash and Cash Equivalents				
Bank Balances		139064	52,57,759	2,38,867
Cash in Hand		374446	1,60,807	1,12,187
Other Bank Balances				
Deposits with Original Maturity more than 12 Months		0	0	0

SIGNIFICANT ACCOUNTING POLICIES

1. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of The Companies Act, 2013 (the “Act”) read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Act and accounting principles generally accepted in India

2. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in notes below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, then effects are disclosed in the notes to the financial statements.

3. Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current if:

- (a) it is expected to be realized or sold or consumed in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realized within twelve months after the reporting period; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is classified as current if:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be settled within twelve months after the reporting period;
- (d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalents. The Company's normal operating cycle is twelve months

4. Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company Operated (Function Currency) Indian rupee (Rs. or `) is the functional currency of the Company. The financial statements are presented in Indian rupees, which the Company's presentation currency. All amounts included in the financial statements are reported in Indian rupees (Rupees in Lakhs) except equity shares, which are expressed in numbers.

5. Revenue Recognition

The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time

and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of survey of performance to date.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Profit & Loss immediately in the period in which such costs are incurred.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). In addition, the Company recognizes impairment loss (termed as Allowance for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

(a) Recognition of Revenue from Contractual Projects

The company recognizes construction contract revenue over time, as performance obligations are satisfied, due to the continuous transfer of control to the customer. Construction contracts are generally accounted for as a single unit of account (a single performance obligation) .The Company adopts the output method in recognizing the revenue over time by reference to the progress

Towards complete satisfaction of the relevant performance obligation. The progress towards complete satisfaction of a relevant performance obligation is measured by reference to the surveys of work performed primarily includes certificates issued by the internal or external surveyors on the performance completed to date. The percentage-of-completion method (output method) is the most faithful depiction of the company's performance because it directly measures the value of the services transferred to the customer. Where the entity is unable to reasonably measure the percentage of completion, the revenue is recognized only up to the amount of cost incurred provided the entity expects to at least recover its cost.

(b) Other Income

The Company recognizes income under the below mentioned heads, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

a. Interest Income from Financial Instruments

Interest income is accrued on a time proportionate basis taking into account the principal outstanding and the effective interest rate applicable. Interest Income on disputed revenue is recognized on realization basis

b. Dividend Income

Dividend income from investments is recognized when the Company's right to receive payment has been established.

c. Others

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

6. Inventories

- a.** Inventory of Construction raw material & stores and spares and other consumables are stated at lower of cost and net realizable value.
- b.** Works in progress are estimated at cost.
- c.** Finished goods and scraps are valued at cost or net realizable value whichever is lower.

7. Property, Plant and Equipment

(i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

(ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

(iii) Depreciation

Depreciation on property, plant and equipment is provided on the Written down Value (WDV) Method computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

(iv) De-recognition

An item of property, plant and equipment initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statement of profit and loss when the asset is derecognized.

8. Financial Instruments

I. Financial Assets

i) Classification

The Company classifies financial assets as subsequently measured at

- amortized cost or
- Fair value through other comprehensive income or
- Fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii) Initial Recognition and Measurement

Financial assets are recognized when the company becomes party to a contract embodying the related financial instruments. All financial assets are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of such assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in profit or loss.

iii) Subsequent Measurement

For the purpose of subsequent measurement, the financial assets are classified into four categories:

- Debt Instruments at amortized cost
- Debt instruments at fair value through other comprehensive income
- Debt instruments at fair value through profit or loss
- Equity Instruments

iv) Debt Instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in the finance income in the Statement of Profit and Loss. The Losses arising from impairment are recognized in the Statement of Profit and Loss.

v) Debt Instruments at fair value through other comprehensive income

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments that are measured at FVTOCI, income by way of interest, dividend and exchange difference (on debt instrument) is recognized in profit or loss and changes in fair value (other than on account of such income) are recognized in Other Comprehensive Income and accumulated in other equity. On disposal of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss.

vi) Debt Instruments at fair value profit or loss

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss

vii) Equity Instruments

All equity instruments including investment in subsidiaries are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value through Profit and Loss (FVTPL). For all other equity instruments, the Company has decided to classify the same at FVTOCI. The classification is made on the initial recognition and is irrevocable

viii) De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred the control of the asset.

II. Financial Liabilities

i) Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost.

ii) Initial Recognition and measurement

Financial liabilities are recognized when the company becomes party to a contract embodying the related financial instruments. All financial liabilities are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the issue of financial liabilities are deducted from the fair value of such assets on initial recognition.

iii) Loans and Borrowings

After initial recognition, interest –bearing loans and borrowings are subsequently measured at amortized cost using Effective Interest Rate (EIR) method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to loans and borrowings

iv) De-recognition

A financial liability is de-recognized when the related obligation expires or is discharged or cancelled. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in Profit and Loss for the year.

9. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Current tax: Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Deferred tax: Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

10. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand.

11. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity

shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

12. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

13. Borrowing Costs

Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

NOTES TO THE RESTATED STANDALONE FINANCIAL INFORMATION

NOTE NO. 1

Property, Plant and Equipment

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at March 31 2019)	Additions during the period	Deductions during the period	Closing Total Cost (As at 31 March 2020)	Opening Accumulated Depreciation (As at Mar 31 2019)	for the year	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 Mar 2020)	As at 31 March 2020	As at 31 March 2019
Tangible Assets										
Furniture & Fixtures	33,170	52,400	-	85,570	16,857	7,243	-	24,100	61,470	68,713
Computers	-	81,356	-	81,356	-	9,723	-	9,723	71,633	-
Total	33,170.00	1,33,756.00	-	1,66,926.00	16,857.00	16,966.00	-	33,823.00	1,33,103.00	68,713.00

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at March 31 2018)	Additions during the period	Deductions during the period	Closing Total Cost (As at 31 March 2019)	Opening Accumulated Depreciation (As at Mar 31 2018)	for the year	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 Mar 2019)	As at 31 March 2019	As at 31 March 2018
Tangible Assets										
Furniture & Fixtures	33,170	-	-	33,170	13,706	3,151	-	16,857	16,313	19,464
Total	33,170.00	-	-	33,170.00	13,706.00	3,151.00	-	16,857.00	16,313.00	19,464.00

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
2	Investments			
	Investments in partnership firm	0	0	92,12,000
	Investment in flats	1,01,60,400	1,03,69,200	0
		1,01,60,400	1,03,69,200	92,12,000

Note No.	PARTICULARS	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
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3	Other Non - Current Assets			
	Security Deposit	1,139	1,045	0
	Total	1,139	1,045	0

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
4	Inventories			
	Raw Material	51526423	36416084	24884111
	Work-in-Progress	69256715	57906201.48	50334152
	Finished Goods	9878475	14026222.86	13238557
	Total	130661613	108348508.34	88456820

Raw Material is valued at Lower of Cost or Replacement Cost

WIP is valued on the Basis of % of Completion Method

Finished Goods is valued at Lower of Cost or NRV

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
5	Receivables			
	Trade Receivables			
	Outstanding for a Period less six months from the date they are due (Unsecured & Considered Good)	98905393.4	115416783.56	57469156
	Others			
	(Unsecured & Considered Good)	0	0	0
	Total	98905393.4	115416783.56	57469156

Note No.	PARTICULARS	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
6	Cash and Cash Equivalents			
	Cash in Hand	374445.63	160807.63	112186.71
	Balance with Banks	139063.86	5257758.5	238867.11
	Cheques, Drafts in Hand	0	0	0
	Total	513509.49	5418566.13	351053.82

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
7	Loans and Advances			
	Loans & Advances (Unsecured, Considered Good)	0	0	0
	Total	0	0.00	0.00

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
8	Other Current Assets			
	Balance with Revenue Authorities	4243869	5124257.9	628450.68
	Advances Given	84391688	48217944	46038770
	Total	88635557	53342201.9	46667220.68

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
9	Share Capital			
	Authorised Capital			
	7000000 Equity Shares of Rs. 10/- Each	70000000	70000000	70000000
		70000000	70000000	70000000
	Issued, Subscribed and Fully Paid-Up			
	Equity Shares of Rs. 10/- Fully Called and Paid-up	47417100	19460100	14903100
	47417100	19460100	14903100	

(a) Reconciliation of Equity Shares Outstanding at the beginning and at the end of the reporting year

Particulars	For Reporting Year ending on 31st March, 2019		For Reporting Year ending on 31st March, 2018		For Reporting Year Ending on 31st March, 2017	
	No. of Shares	Rs.	No. of Shares	Rs.	No. of Shares	Rs.
At the Beginning of the Year	14,90,310	1,49,03,100	14,90,310	1,49,03,100	14,90,310	1,49,03,100
Add: Shares issued on exercise of Employees Stock Options during the Year	0	0	0	0	0	0
Add: Shares issued during the year	4,55,700	45,57,000	0	0	0	0
Less: Brought Back during the Year	0	0	0	0	0	0
At the End of the Year	19,46,010	1,94,60,100	14,90,310	1,49,03,100	14,90,310	1,49,03,100

(b) Details of Shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Rs.	No. of Shares	Rs.	No. of Shares	Rs.
Vijay Bhai Bhansali	12,80,930	1,28,09,300	7,02,030	70,20,300	7,02,030	70,20,300
Anita V Bhansali	5,57,660	55,76,600	2,36,660	23,66,600	2,36,660	23,66,600
Leelabai Mangusingh Dedawat	0	0	1,39,040	13,90,400	1,39,040	13,90,400
Jagdish Patil	0	0	1,35,470	13,54,700	1,35,470	13,54,700
Vinod Mohanlal Jain	8,11,070	81,10,700	2,95,170	29,51,700	1,28,570	29,51,700
Mukesh Jain	2,57,000	25,70,000	1,19,000	11,90,000	0	0
Paras Mohanlal Jain	7,49,900	74,99,000	0	0	0	0

Particulars	For Reporting Year ending on 31st March, 2020	
	No. of Shares of Face Value Rs. 10 each	Rs.
At the Beginning of the Year	19,46,010	1,94,60,100
Add: Shares issued on exercise of Employees Stock Options during the Year	0	0
Add: Shares issued during the year	27,95,700	2,79,57,000
Less: Brought Back during the Year	0	0

At the End of the Year	47,41,710	4,74,17,100
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Note No. 10: Reserves & Surplus

For Year Ending 31.03.2018

	Share Application Money pending Allotment	Reserves & Surplus			Total
		Securities Premium Reserve	Other Reserves	Retained Earnings	
Balance at the beginning of the reporting period	0	1,52,93,410	0	50,52,662	2,03,46,072
Changes in Accounting period or Prior Period Items	0	0	0	0	0
Restated Balance at the beginning of the reporting period	0	1,52,93,410	0	50,52,662	2,03,46,072
Dividends (including DDT)	0	0	0	-7,45,155	-7,45,155
Total Comprehensive Income for the year	0	0	0	4,73,828	4,73,828
Received During the Year	1,00,58,000	0	0	0	1,00,58,000
Adjusted towards Allotment & Refund (If any)	0	0	0	0	0
Income Tax Refund					
Any Other Changes	0	0	0	0	0
Balance at the end of the Reporting Period	1,00,58,000	1,52,93,410	0	47,81,335	3,01,32,745

For Year Ending 31.03.2019

	Share Application Money pending Allotment	Reserves & Surplus			Total
		Securities Premium Reserve	Other Reserves	Retained Earnings	
Balance at the beginning of the reporting period	1,00,58,000	1,52,93,410	0	47,81,335	3,01,32,745
Changes in Accounting period or Prior Period Items	0	0	0	0	0
Restated Balance at the beginning of the reporting period	1,00,58,000	1,52,93,410	0	47,81,335	3,01,32,745
Dividends (including DDT)	0	0	0	-9,05,155	-9,05,155
Total Comprehensive Income for the year	0	0	0	12,86,905	12,86,905
Received During the Year	1,29,43,000	50,12,700	0	0	1,79,55,700
Adjusted towards Allotment (Refund)	-95,75,000	0	0	0	-95,75,000
Income Tax Refund				5,740	
Any Other Changes	0	0	0	0	0
Balance at the end of the Reporting Period	1,34,26,000	2,03,06,110	0	51,68,825	3,89,00,935

For Year Ending 31.03.2020

	Share Application Money pending Allotment	Reserves & Surplus			Total
		Securities Premium Reserve	Other Reserves	Retained Earnings	
Balance at the beginning of the reporting period	1,34,26,000	2,03,06,110	0	51,68,825	3,89,00,935
Changes in Accounting period or Prior Period Items	0	0	0	0	0
Restated Balance at the beginning of the reporting period	1,34,26,000	2,03,06,110	0	51,68,825	3,89,00,935
Dividends (including DDT)	0	0	0	-11,73,005	0
Total Comprehensive Income for the year	0	0	0	17,59,827	17,59,827
Received During the Year	4,52,83,700	3,07,52,700	0	0	7,60,36,400
Adjusted towards Allotment & Refund (if any)	-5,87,09,700	0	0	0	-
Income Tax Refund	0	0	0	0	0
Any Other Changes	0	0	0	0	0
Balance at the end of the Reporting Period	0	5,10,58,810	0	57,55,647	5,68,14,457

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
11	Non - Current Borrowings			
	From Directors & Related Parties (Unsecured)	-	-	-
	Others (Unsecured)	-	-	-
	Total	0	0	0

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
12	Deferred Tax Liability			
	Deferred Tax Liability	2933	543	944
	Deferred Tax Asset	0	-456	-401
	Deferred Tax Liability (Net)	2933	87	543

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
13	Other Non-Current Liabilities			
	Deposit Against FSI Development	53,48,637	48,88,172	44,67,348
	Total	53,48,637	48,88,172	44,67,348

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
14	Current Borrowings			
	Bank Overdraft-Union Bank of India	0	0	0

	From Directors, Members & Other Related Parties (Payable On Demand)	16,74,160	1,24,80,146	93,85,546
		16,74,160	1,24,80,146	93,85,546

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
	Financial Liabilities			
15	Trade Payables	7,86,00,845	6,38,80,858.44	4,02,12,541.77
	(i) Total Outstanding Dues of Micro-Enterprises and Small Enterprises			
	(ii) Total Outstanding Dues of Creditors Other than Micro-Enterprises and Small Enterprises			
	Total	7,86,00,845	6,38,80,858.44	4,02,12,541.77

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
16	Other Current Liabilities			
	Advances Received	13,70,60,165	12,95,94,979	10,05,22,429
	Payable to Revenue Authorities	7,18,186	21,88,366	16,31,703
	Outstanding expenses payable	4,06,554	1,03,760	0
	Share Application to be refunded	5,300	5,300	0
	Provision for Expenses	0	2,00,00,000	0
	Dividend Payable	2,380	7,49,915	4,760
	DDT Payable	1,60,000	1,60,000	0
		13,83,52,585	15,28,02,320	10,21,58,892

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
17	Provisions	0	0	0
		0	0	0

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
18	Current Tax Liabilities	8,00,000	5,00,000	4,15,000
	Towards 2016-17			5,00,000
		8,00,000	5,00,000	9,15,000

STATEMENT OF ADJUSTMENT TO AUDITED FINANCIAL STATEMENTS

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
A. Total Equity as per Audited Financial Statements	10,25,76,460	5,49,12,802	4,16,36,525
B. Total Ind-AS Adjustment	16,58,028	32,91,404	34,44,808
C. Total Equity as Per Ind-AS	10,42,34,488	5,82,04,206	4,50,81,333
D. Adjustments			
Cumulative Adjustments due to Prior Period Items and Other Adjustments			
(i) Depreciation	0	-5,905	-4,256
(ii) (DTL)/DTA	-2,933	-87	-543

(iii) Preliminary Expenses Not Written Off now Written Off	0	0	-40,689
(iv) Grouping Error Now Rectified	0	1,62,821	0
Total (D)	-2,933	1,56,829	-45,488
E. Total Equity as per Restated Financial Statements (C+D)	10,42,31,555	5,83,61,035	4,50,35,845

Particulars	For Year ended 31st March 2020	For Year ended 31st March 2019	For Year ended 31st March 2018
A. Net Profit after Tax as shown in Audit Financial Statements prepared under Previous GAAPs	22,17,138	14,68,663	7,25,396
B. Total Ind-AS adjustment	-4,60,371	-2,21,254	-2,50,422
C. Net Profit as per Ind-AS	17,56,767	12,47,409	4,74,974
D. Adjustments			
Adjustments due to Prior Period Items and Other Adjustments			
(i) Depreciation	5,906	-1,649	-1,547
(ii) (DTL)/DTA	-2,846	456	401
(iii) Preliminary Expenses Written Off in Audited Financial Statements in Current Year	0	40,689	0
(iii) DDT for the FY 14-15 written off in current year			
Total	3,060	39,496	-1,146
E. Net Profit as per Restated Financial Statements	17,59,827	12,86,905	4,73,828

Share Capital Statement

Balance at the beginning of the reporting period (i.e. 1 April 2017)	Changes in Equity Share Capital during the Year	Balance at the end of the reporting period (31st March 2018)
1,49,03,100	0	1,49,03,100
1,49,03,100	0	1,49,03,100

Balance at the beginning of the reporting period (i.e. 1 April 2018)	Changes in Equity Share Capital during the Year	Balance at the end of the reporting period (31st March 2019)
1,49,03,100	45,57,000	1,94,60,100
1,49,03,100	45,57,000	1,94,60,100

Balance at the beginning of the reporting period (i.e. 1 April 2019)	Changes in Equity Share Capital during the Year	Balance at the end of the reporting period (31st March 2020)
1,94,60,100	2,79,57,000	4,74,17,100
1,94,60,100	2,79,57,000	4,74,17,100

Note No.	PARTICULARS	For Year Ending 31st March, 2020	For Year Ending 31st March, 2019	For Year Ending 31 March, 2018
19	Revenue from Operations			

	Revenue From Sale of Flats/Townships/Building	8,51,20,588	10,07,50,044	2,32,57,166
	Society Maintenance Charges	4,26,554		
	Total	8,55,47,142	10,07,50,044	2,32,57,166
20	Other Income			
	Discount & Rebates & Round-Off	21	1,867	0
	Interest on FD	0	0	73,118
	Others	7,11,123	0	0
	Total	7,11,144	1,867	0

Note No.	PARTICULARS	For Year Ending 31st March, 2020	For Year Ending 31st March, 2019	For Year Ending 31 March, 2018
21	Cost of Material Consumed (in Construction)			
	Opening Stock of Raw Material	3,64,16,084	2,48,84,111	82,88,112
	(+) Purchase of Construction Material	7,57,15,557	8,42,36,052	3,64,00,572
	(+) Direct Expenses	2,11,05,809	2,99,46,540	52,67,662
	(-) Closing Stock of Raw Material	-5,15,26,423	-3,64,16,084	-2,48,84,111
		8,17,11,027	10,26,50,619	25072235
	Direct Expenses			
	Architect & Designing Fee	9,39,322	0	3,01,920
	Fabrication Work	6,05,460	35,000	1,82,492
	Labour Charges	9,73,621	20,500	80,827
	Light & Fuel Charges	12,65,742	5,65,805	1,62,600
	JCB Charges	81,891	0	1,32,326
	Land Development Cost (Levelling, Filling Etc.)	0	0	11,66,590
	Site Expenses & RCC Expenses	1,00,81,637	2,00,22,500	13,50,026
	Other Direct Expenses	71,58,136	93,02,735	18,90,881
	Total	2,11,05,809	2,99,46,540	52,67,662

Note No.	PARTICULARS	For Year Ending 31st March, 2020	For Year Ending 31st March, 2019	For Year Ending 31 March, 2018
22	Employees Benefit Expenses			
	Salary Expenses	25,90,692	17,47,248	32,87,509
	Director's Remuneration	4,62,000	1,25,000	90,000
	Total	30,52,692	18,72,248	33,77,509

Note No.	PARTICULARS	For Year Ending 31st March, 2020	For Year Ending 31st March, 2019	For Year Ending 31 March, 2018
23	Finance Cost			
	Interest & Finance Expenses	4,60,371	4,23,012	4,18,107
	Share Issue Expenses	0	1,000	0
	Total	4,60,371	4,24,012	4,18,107

Note No.	PARTICULARS	For Year Ending 31st March, 2020	For Year Ending 31st March, 2019	For Year Ending 31 March, 2018
24	Depreciation & Amortisation Expense	16,966	3,151	3,151
	Total	16,966	3,151	3,151

Note No.	PARTICULARS	For Year Ending 31st March, 2020	For Year Ending 31st March, 2019	For Year Ending 31 March, 2018
25	Other Expenses			
	Brokerage & Commission Expense	17,22,075	183625	39,000
	Rent	1,43,750	1,26,200	1,52,650
	Sitting Fee	50,000	75,000	0
	Auditor's Remuneration	60,000	60,000	65,000
	Paid to Authorities	19,358	8,32,661	1,40,500
	Legal & Professional Expenses	8,36,155	3,10,000	1,63,000
	Other Sundry Expenses	28,25,985	7,87,661	3,42,533
	Total	56,57,323	23,75,147	9,02,683

Note No.	PARTICULARS	For Year Ending 31st March, 2020	For Year Ending 31st March, 2019	For Year Ending 31 March, 2018
26	Tax Expense			
	Current Tax Expense	8,00,000	5,00,000	4,15,000
	Deferred Tax Liability/(Deferred Tax Asset)	2,846	-456	-401
	Total	8,02,846	4,99,544	4,14,599

Note No. 27 Contingent Liabilities

Contingent liabilities:

- A. To the extent not provided for:
Claims against the company not acknowledged as debts are Rs. NIL (Previous Year Rs. NIL) & other money for which the company is contingently liable is Rs. NIL. (Previous Year Rs. NIL)
- B. Other Contingent Liabilities where financial impact is not ascertainable:
NIL (Previous Year: NIL)

Note No. 28 Capital and Other Commitments

- (a) Estimated amount of contracts remaining to be executed on capital account is Rs. NIL. (Previous Year Rs. NIL)
- (b) As on 31st March, 2019, the company has commitments of Rs. NIL. (Previous Year Rs. NIL)

Related Party Transaction

- a) Name of Related Party where control exist and also where transactions have taken place during the year

a) Name of Related Party where control exist and also where transactions have taken place during the year		
S.No.	Name	Type
1	Vijaybhai Vagjibhai Bhansali	Director
2	Vinod Mohanlal Jain	Director
3	Rahul Juthawat	Director
4	Neelam Tater	Director
5	Mukesh Jain	Director
6	Abhishek Mukesh Jain	Director/CFO
7	Deepali Chundawat	KMP-CS
8	Paras Mohanlal Jain	Relative of Director
9	Bharat Kumar Shah	Relative of Director
10	Sarmishtha Seth	Relative of Director
11	Nakoda Marbles	Entity owned by Director
12	Anita Bhansali	Relative of Director

- b) The following transactions were carried out with related parties:

- b) The following transactions were carried out with related parties:

Sl. No.	Nature of transaction	2019-20		2018-19		2017-18	
		Directors & KMP	Nakoda Marbles	Directors & KMP	Nakoda Marbles	Directors & KMP	Nakoda Marbles
1	Purchase of Building Materials	0	1011317	0	2580752	0	305578
2	Loans & Advances Taken	3598560	0	2924600	0	5171379	0
3	Remuneration	462000	0	125000	0	90000	0
4	Repayment of Loan	9586511	0	3280000	0	60000	0
5	FSI Purchase	20000000	0		0	0	0
6	Advances Given	36300000	0	14900000	0	0	0
7	Payment of Sitting Fee	50000	0	75000	0	0	0
	Balances Outstanding						
	For Loans & Advances	1674160	0	12480146	0	76548146	0
	For business transactions	0	556030	0	421919	0	114804
	Balance Receivable						
	For Loans & Advances	0	0	0	0	0	0
	For business transactions	36038717	0	20642681	0	5742681	0

REPORT OF THE AUDITORS ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Directors,
Veer Global Infraconstruction Limited,
Shop No 47 Shalibhadra Regency Shalibhadra Nagar,
100 Feet Road, Behind Union Bank,
Nalasopara (E), Thane-401 209,
Maharashtra India.

Dear Sirs,

Independent Auditors' Examination Report on Restated Consolidated Indian Accounting Standards ("Ind AS") Financial Information in connection with offering of Equity Share.

11. We have examined the attached Restated [Consolidated] Financial Information of Veer Global Infraconstruction Limited (the "Company" [or the "Issuer"]) and its subsidiary (the Company and its subsidiary together referred to as the "Group") comprising the Restated [Consolidated] Statement of Assets and Liabilities as at March 31, 2020, 2019 and 2018, the Restated [Consolidated] Statements of Profit and Loss (including other comprehensive income), the Restated [Consolidated] Statement of Changes in Equity, the Restated [Consolidated] Cash Flow Statement for the for the years ended March 31, 2020, 2019, 2018 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated [Consolidated] Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 24/06/2020 for the purpose of inclusion in the Draft Prospectus ("DP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
12. The Company's Board of Directors is responsible for the preparation of the Restated [Consolidated] Financial Information for the purpose of inclusion in the DP to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Maharashtra, in connection with the proposed IPO. The respective Board of Directors of the Veer Global Infraconstruction Limited and Veer Finance Limited responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
13. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Veer Global Infraconstruction Limited;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated [Consolidated] Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
14. These Restated Consolidated Financial Information have been compiled by the management from:

- a) Audited Consolidated AS financial statements of the Group as at and for the year ended March 31, 2020, prepared in accordance with the Accounting Standards (referred to as “IGAAPs” or “Previous GAAP”) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 24/06/2020 by making necessary Ind AS adjustments to them. The comparative information for the year ended March 31, 2019 included in such financial statements have also been prepared by making necessary Ind AS adjustments to the audited [consolidated] financial statements of the Company as at and for the year ended March 31, 2019, prepared in accordance with the accounting standards notified under the section 133 of the Act (“Indian GAAP”) which was approved by the Board of directors at their meeting held on date 30/08/2019.
- b) The Restated Consolidated Financial Information also contains the proforma consolidated Ind AS financial information as at and for the year ended March 31, 2018. The proforma consolidated Ind AS financial information have been prepared by making Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2018 which have been approved by the Board of Directors at their meeting held on 03/09/2018.
15. We have audited the special purpose consolidated financial information of the Group for the year ended March 31, 2020, 2019 and 2018 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report on these special purpose Consolidated financial information to the Board of Directors who have approved these in their meeting held on 24/06/2020
16. For the purpose of our examination, we have relied on:
- a) Auditors’ reports issued by us on the Consolidated financial statements of the Group as at and for the year ended March 2020 as referred in Paragraph [4] above; and
- b) Auditors’ Report issued by the Previous Auditors on the Consolidated financial statements of the Group as at and for the years ended March 31, 2019 and 2018, as referred in Paragraph [4] above prepared in accordance with previous GAAP.

The audits for the financial years ended March 31, 2019 and 2018 were conducted by the Company’s previous auditors, Bhupendra S. Jain & Co., (the “Previous Auditors”), and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss (including other comprehensive income), statements of changes in equity and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the “2019 and 2018 Restated Consolidated Financial Information”) which have been prepared by making necessary Ind AS adjustments/changes to the said audited previous GAAP Financial Statements.

17.a) We did not audit Standalone Financial Statements of subsidiary whose share of total assets, total revenues, net cash inflows / (outflows) included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, Bhupendra S. Jain & Co., and whose reports have been furnished to us by the Company’s management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Particulars	As at/ for the year ended March 31, 2020	As at/ for the year ended March 31, 2019	As at/ for the year ended March 31, 2018
Total assets	5312162	887049	902993
Total revenue	0	0	0
Net cash inflow/ (outflows)	20784	(15945)	(566455)

18. In forming Our opinion on the Restated consolidated Ind AS financial statements, our opinion is not modified in respect of these matters:

- The audited Consolidated AS Financial Statements of the Group for the year ended March 31, 2020, prepared in accordance with AS prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) rules, 2006, (as amended) and the other relevant provisions of the Act which has been approved by the Board of Directors at their Board meeting held on 24/06/2020

- The audited Consolidated AS Financial Statements of the Group as at and for the year ended March 31, 2019, prepared in accordance with the AS prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2006, (as amended) and the other relevant provisions of the Act which has been approved by the Board of Directors at their Board meeting held on date 30/08/2019;

- The audited consolidated financial statements of the Group as at and for the year ended March 31, 2018 prepared in accordance with Companies (Accounting Standards) Rules, 2006, as amended, other principles generally accepted in India ["Previous GAAP" or "iGAAP"] and the other relevant provisions of the Act which has been approved by the Board of Director at their Board meeting held on date 03/09/2018.

19. Based on our examination and according to the information and explanations given to us, we report that the Restated [Consolidated] Financial Information:
- a) have been prepared after incorporating necessary Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2020, 2019 & 2018 & as on 01/04/2017;
 - b) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2019 and 2018 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31st March 2020;
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
20. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose Consolidated Ind AS financial statements and audited Consolidated financial statements mentioned in paragraph [4] above.
21. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us [or the Previous Auditors], nor should this report be construed as a new opinion on any of the financial statements referred to herein.
22. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
23. Our report is intended solely for use of the Board of Directors for inclusion in the DP to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Maharashtra, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Bansilal Shah & Co.**

Chartered Accountants

FRN: 000384W

Dhruv Shah

Partner

M.No.: 223609

UDIN: 20223609AAAADD3058

Place :Mumbai

Date :21.07.20

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

Sr. No.	Particulars	Note	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
I.	ASSETS				
1	Non-Current Assets				
(a)	Property, Plant and Equipment	1	5,30,271	16,313	19,464.00
(b)	Investment Property		-	-	-
©	Financial Assets				
	(i) Investments	2	1,01,60,400	1,03,69,200	92,12,000
	(ii) Trade Receivables		-	-	-
	(iii) Loans		-	-	-
(d)	Deferred Tax Asset (Net)				
(e)	Other Non-Current Assets	3	1,139	1,045	-
2	Current Assets				
(a)	Inventories	4	13,06,61,613	10,83,48,508	8,84,56,820
(b)	Financial Assets				
©	(i) Trade Receivables	5	10,38,42,397	11,62,81,784	5,83,34,156
	(ii) Cash and Cash Equivalents	6	5,56,343	54,40,615	3,89,048
	(iii) Bank Balances other than (iii) above		-	-	-
	(iv) Loans	7	-	-	-
(d)	Other Current Assets	8	8,45,21,349	5,28,42,201	4,61,67,221
	TOTAL ASSETS		33,02,73,512	29,32,99,666	20,25,78,709
II.	EQUITY AND LIABILITIES				
1	Equity				
(a)	Equity Share Capital	9	47417100	1,94,60,100	1,49,03,100
(b)	Other Equity	10	56420426	3,85,53,935	2,98,38,023
©	Non-Controlling Interest		-316530	(2,42,159)	(2,12,492)
	Total Equity		103520996	5,77,71,875	4,45,28,631
2	Liabilities				
	Non-Current Liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	11	-	-	-
	(ii) Trade Payables		-	-	-
(b)	Provisions				
©	Deferred Tax Liabilities (Net)	12	6331	87	543
(d)	Other Non-Current Liabilities	13	5348637	48,88,172	44,67,348
	Current Liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	14	2529521	1,26,55,146	94,85,546
	(ii) Trade Payables	15	79715442	6,45,47,065	4,09,47,749
(b)	Other Current Liabilities	16	138352585	15,29,37,320	10,22,33,892
©	Provisions	17	-	-	-
(d)	Current Tax Liabilities (Net)	18	800000	5,00,000	9,15,000
	TOTAL EQUITY AND LIABILITIES		33,02,73,512	29,32,99,666	20,25,78,709

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

	Particulars	Note	For Year Ending 31st March, 2020	For Year Ending 31st March, 2019	For Year Ending 31st March, 2018
I	Revenue from Operations	19	8,55,47,142	10,07,50,044	2,32,57,166
II	Other Income	20	7,11,144	1,867	73,118
III	Total Income(I+II)		8,62,58,286	10,07,51,911	2,33,30,284
IV	Expenses				
	Cost of Material Consumed	21	8,17,11,027	10,26,50,619	2,50,72,235
	Purchase of Stock-in-Trade		-	-	-
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		-72,02,766	(83,59,715)	(73,31,828)
	Employees Benefit Expense	22	31,12,692	19,32,248	34,37,509
	Finance Cost	23	4,60,371	424012	418107
	Depreciation and Amortisation Expense	24	38,050	3,151	3,151
	Other Expenses	25	56,94,243	23,97,092	9,34,137
	Total Expenses(IV)		8,38,13,617	9,90,47,407	2,25,33,311
V	Profit/(Loss) before Exceptional Items and Tax		24,44,669	17,04,504	7,96,973
VI	Exceptional Items		0	-	-
VII	Profit/(Loss) Before Tax		24,44,669	17,04,504	7,96,973
VIII	Tax Expenses				
	(1) Current Tax	26	8,00,000	5,00,000	4,15,000
	(2) Deferred Tax	26	6,244	(456)	(401)
	Total Tax Expense		8,06,244	4,99,544	4,14,599
	Profit for the Year		16,38,425	12,04,960	3,82,374
	Other Comprehensive Income				
	(A) (i) Items that will not be reclassified to Profit or Loss Remeasurement of defined benefit liability (asset)		0	0	0
	(ii) Income tax relating to itmes that will not be reclassified to Profit & Loss		0	0	0
	(B) (i) Items that will be classified to Profit and Loss		0	0	0
	(ii) Income tax relating to Items that will be classified to Profit and Loss		0	0	0
	Total Comprehensive Income for the Year		16,38,425	12,04,960	3,82,374
	Earning Per Share (For Continuing Operations) [Nominal Value of Shares Rs.				
	Basic (in Rs.)		0.46	0.75	0.26
	Diluted (in Rs.)		0.46	0.75	0.26

CONSOLIDATED CASH FLOW STATEMENT, AS RESTATED

Particulars	Note	For Year Ending 31st March, 2020	For Year Ending 31st March, 2019	For Year Ending 31st March, 2018
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) Before Taxation		24,44,669	17,04,504	7,96,973
Adjustment For				
(+)Depreciation and Amortisation Expenses		38,050	3,151	3,151
(+)Interest Income		0	-	(73,118)
(+)Finance Cost		4,60,371	4,24,012	4,18,107
Operating Profit Before Working Capital Changes		29,43,090	21,31,667	11,45,113
(Increase)/Decrease in Other Non-Financial Assets		-5,68,87,355	(2,02,88,356)	(2,93,33,301)
(Increase)/Decrease in Financial Assets		1,60,06,492	(6,41,50,941)	(3,14,69,994)
Increase/(Decrease) in Financial Liabilities		-62,06,011	4,41,19,740	1,63,42,388
Increase/(Decrease) in Other Non-Financial Liabilities		74,65,186	2,90,72,550	2,69,57,410
Increase/(Decrease) in Other Non-Financial Liabilities-Provisions		-	-	-
Cash Generated from Operations		-3,66,78,598	(91,15,340)	(1,63,58,384)
Add/(Less): Income Tax Paid		-11,00,000	(7,90,000)	0
Add/(Less): Income Tax Refund		0	5,740	0
NET CASH FLOW FROM OPERATING ACTIVITIES		-3,77,78,598	(98,99,600)	(1,63,58,384)
CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase)/Sale of Property, Plant and Equipment/Other Intangible Assets		-5,52,008	-	-
(Purchase)/Sale of Right of Use of Assets		-	-	-
Investments made during the year		-12,91,200	(21,25,000)	(95,000)
Investment sold during the year		15,00,000	9,67,800	13,35,000
Interest Income received during the year		-	-	73,118
Loans & Advances Given		-	-	-
FD matured		-	-	6,15,026
Security Deposit		-	(1,475)	-
NET CASH FLOW/(USED) IN INVESTING ACTIVITIES		-3,43,208	(11,58,675)	19,28,144
CASH FLOW FROM FINANCING ACTIVITIES				
Finance Cost		0	(2,758)	(7,685)
Share Application Money Received		4,52,83,700	1,29,43,000	1,00,58,000
Dividend Paid		-19,20,540	-	(7,40,395)
Loans Taken		6,80,360	30,94,600	51,71,379
Loans Repaid		-1,08,05,986	75,000	(3,57,107)
Security Deposit Taken/(Returned)		0	-	(3,00,000)
NET CASH FLOW/(USED) IN FINANCING ACTIVITIES		3,32,37,534	1,61,09,842	1,38,24,192
Net Increase/(Decrease) in Cash and Cash Equivalents		-48,84,272	50,51,567	(6,06,048)
Opening Cash and Cash Equivalents		54,40,615	3,89,048	9,95,096
Closing Cash and Cash Equivalents		5,56,343	54,40,615	3,89,048
Components of Cash and Cash Equivalents				
Bank Balances		1,39,827	52,76,970	2,73,267
Cash in Hand		4,16,516	1,63,645	1,15,781
Other Bank Balances				
Deposits with Original Maturity more than 12 Months		0	0	0

SIGNIFICANT ACCOUNTING POLICIES

1. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of The Companies Act, 2013 (the "Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Act and accounting principles generally accepted in India

2. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in notes below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, then effects are disclosed in the notes to the financial statements.

3. Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current if:

- (e) it is expected to be realized or sold or consumed in the Company's normal operating cycle;
- (f) it is held primarily for the purpose of trading;
- (g) it is expected to be realized within twelve months after the reporting period; or
- (h) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is classified as current if:

- (e) it is expected to be settled in normal operating cycle;
- (f) it is held primarily for the purpose of trading;
- (g) it is expected to be settled within twelve months after the reporting period;
- (h) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalents. The Company's normal operating cycle is twelve months

4. Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company Operated (Function Currency) Indian rupee (Rs. or `) is the functional currency of the Company. The financial statements are presented in Indian rupees, which the Company's presentation currency. All amounts included in the financial statements are reported in Indian rupees (Rupees in Lakhs) except equity shares, which are expressed in numbers.

5. Revenue Recognition

The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of survey of performance to date.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Profit & Loss immediately in the period in which such costs are incurred.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). In addition, the Company recognizes impairment loss (termed as Allowance for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

(c) Recognition of Revenue from Contractual Projects

The company recognizes construction contract revenue over time, as performance obligations are satisfied, due to the continuous transfer of control to the customer. Construction contracts are generally accounted for as a single unit of account (a single performance obligation) .The Company adopts the output method in recognizing the revenue over time by reference to the progress

Towards complete satisfaction of the relevant performance obligation. The progress towards complete satisfaction of a relevant performance obligation is measured by reference to the surveys of work performed primarily includes certificates issued by the internal or external surveyors on the performance completed to date. The percentage-of-completion method (output method) is the most faithful depiction of the company's performance because it directly measures the value of the services transferred to the customer. Where the entity is unable to reasonably measure the percentage of completion, the revenue is recognized only up to the amount of cost incurred provided the entity expects to at least recover its cost.

(d) Other Income

The Company recognizes income under the below mentioned heads, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

d. Interest Income from Financial Instruments

Interest income is accrued on a time proportionate basis taking into account the principal outstanding and the effective interest rate applicable. Interest Income on disputed revenue is recognized on realization basis.

e. Dividend Income

Dividend income from investments is recognized when the Company's right to receive payment has been established.

f. Others

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

6. Inventories

d. Inventory of Construction raw material & stores and spares and other consumables are stated at lower of cost and net realizable value.

e. Works in progress are estimated at cost.

f. Finished goods and scraps are valued at cost or net realizable value whichever is lower.

7. Property, Plant and Equipment

(v) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and

directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

(vi) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

(vii) Depreciation

Depreciation on property, plant and equipment is provided on the Written down Value (WDV) Method computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

(viii) De-recognition

An item of property, plant and equipment initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statement of profit and loss when the asset is derecognized.

8. Financial Instruments

III. Financial Assets

ix) Classification

The Company classifies financial assets as subsequently measured at

- amortized cost or
- Fair value through other comprehensive income or
- Fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

x) Initial Recognition and Measurement

Financial assets are recognized when the company becomes party to a contract embodying the related financial instruments. All financial assets are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of such assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in profit or loss.

xi) Subsequent Measurement

For the purpose of subsequent measurement, the financial assets are classified into four categories:

- Debt Instruments at amortized cost
- Debt instruments at fair value through other comprehensive income
- Debt instruments at fair value through profit or loss
- Equity Instruments

xii) Debt Instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR

amortization is included in the finance income in the Statement of Profit and Loss. The Losses arising from impairment are recognized in the Statement of Profit and Loss.

xiii) Debt Instruments at fair value through other comprehensive income

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments that are measured at FVTOCI, income by way of interest, dividend and exchange difference (on debt instrument) is recognized in profit or loss and changes in fair value (other than on account of such income) are recognized in Other Comprehensive Income and accumulated in other equity. On disposal of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss.

xiv) Debt Instruments at fair value profit or loss

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

xv) Equity Instruments

All equity instruments including investment in subsidiaries are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value through Profit and Loss (FVTPL). For all other equity instruments, the Company has decided to classify the same at FVTOCI. The classification is made on the initial recognition and is irrevocable.

xvi) Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred the control of the asset.

IV. Financial Liabilities

v) Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost.

vi) Initial Recognition and measurement

Financial liabilities are recognized when the company becomes party to a contract embodying the related financial instruments. All financial liabilities are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the issue of financial liabilities are deducted from the fair value of such assets on initial recognition.

vii) Loans and Borrowings

After initial recognition, interest –bearing loans and borrowings are subsequently measured at amortized cost using Effective Interest Rate (EIR) method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to loans and borrowings.

viii) De-recognition

A financial liability is de-recognized when the related obligation expires or is discharged or cancelled. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and

the recognition of a new liability. The difference in the respective carrying amounts is recognized in Profit and Loss for the year.

9. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Current tax: Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Deferred tax: Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

10. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand.

11. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

12. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

13. Borrowing Costs

Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE NO. 1

Property, Plant and Equipment

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at March 31 2019)	Additions during the period	Deductions during the period	Closing Total Cost (As at 31 March 2020)	Opening Accumulated Depreciation (As at Mar 31 2019)	for the year	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 Mar 2020)	As at 31 March 2020	As at 31 March 2019
Tangible Assets Furniture & Fixtures	33,170	4,70,652	-	5,03,822	16,857	28,327	-	45,184	4,58,638	16,313
Computers	-	81,356	-	81,356	-	9,723	-	9,723	71,633	-
Total	33,170.00	5,52,008.00	-	5,85,178.00	16,857.00	38,050.00	-	54,907.00	5,30,271.00	16,313.00

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at March 31 2018)	Additions during the period	Deductions during the period	Closing Total Cost (As at 31 March 2019)	Opening Accumulated Depreciation (As at Mar 31 2018)	for the year	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 Mar 2019)	As at 31 March 2019	As at 31 March 2018
Tangible Assets Furniture & Fixtures	33,170	-	-	33,170	13,706	3,151	-	16,857	16,313	19,464
Total	33,170.00	-	-	33,170.00	13,706.00	3,151.00	-	16,857.00	16,313.00	19,464.00

Category Name	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	Opening Cost (As at March 31 2017)	Additions during the period	Deductions during the period	Closing Total Cost (As at 31 March 2018)	Opening Accumulated Depreciation (As at Mar 31 2017)	for the year	Deductions/ Adjustments during the period	Closing Accumulated Depreciation (As at 31 March 2018)	As at 31 March 2018	As at 31 March 2017
Tangible Assets										

Furniture & Fixtures	33,170	-	-	33,170	10,555	3,151	-	13,706	19,464	22,615
Total	33,170.00	-	-	33,170.00	10,555.00	3,151.00	-	13,706.00	19,464.00	22,615.00

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
2	Investments			
	Investments in partnership firm	0	0	92,12,000
	Investment in flats	1,01,60,400	1,03,69,200	0
	Total	1,01,60,400	1,03,69,200	92,12,000

Note No.	PARTICULARS	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
3	Other Non - Current Assets			
	Security Deposit	1,139	1,045	0
	Total	1,139	1,045	0

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
4	Inventories				
	Raw Material	5,15,26,423	3,64,16,084	2,48,84,111	82,88,112
	Work-in-Progress	6,92,56,715	5,79,06,201.48	5,03,34,152	3,94,95,025
	Finished Goods	98,78,475	1,40,26,222.86	1,32,38,557	1,67,45,856
	Total	13,06,61,613	10,83,48,508.34	8,84,56,820	6,45,28,993

Raw Material is valued at Lower of Cost or Replacement Cost

WIP is valued on the Basis of % of Completion Method

Finished Goods is valued at Lower of Cost or NRV

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
5	Receivables			
	Trade Receivables			
	Outstanding for a Period exceeding six months from the date they are due (Unsecured & Considered Good)	10,38,42,393.4	11,62,81,783.56	5,83,34,156
	Others			
	(Unsecured & Considered Good)	0	0	0
	Total	10,38,42,393.4	11,62,81,783.56	5,83,34,156

Note No.	PARTICULARS	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
6	Cash and Cash Equivalents			
	Cash in Hand	4,16,516	1,63,645.63	1,15,780.71

	Balance with Banks	1,39,827	52,76,969.5	2,73,266.94
	Cheques, Drafts in Hand	0	0	0
	Total	5,56,343	54,40,615.16	3,89,047.65

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
7	Loans and Advances			
	Loans & Advances (Unsecured, Considered Good)	0	0	0
	Total	0	0	0

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
8	Other Current Assets			
	Balance with Revenue Authorities	42,76,663	51,24,257.9	6,28,450.68
	Advances Given	8,02,44,686	4,77,17,943	4,55,38,770
	Total	8,45,21,349	5,28,42,200.9	4,61,67,220.68

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
9	Share Capital			
	Authorised Capital			
	70,00,000 Equity Shares of Rs. 10/- Each	7,00,00,000	7,00,00,000	7,00,00,000
	Issued, Subscribed and Fully Paid-Up			
	Equity Shares of Rs. 10/- Fully Called and Paid-up	4,74,17,100	1,94,60,100	1,49,03,100

(a) Reconciliation of Equity Shares Outstanding at the beginning and at the end of the reporting year

Particulars	For Reporting Year ending on 31st March, 2019		For Reporting Year ending on 31st March, 2018		For Reporting Year Ending on 31st March, 2017	
	No. of Shares	Rs.	No. of Shares	Rs.	No. of Shares	Rs.
At the Beginning of the Year	14,90,310	14903100	14,90,310	1,49,03,100	1490310	1,49,03,100
Add: Shares issued on exercise of Employees Stock Options during the Year	0	0	0	0	0	0
Add: Shares issued during the year	4,55,700	4557000	0	0	0	0
Less: Brought Back during the Year	0	0	0	0	0	0
At the End of the Year	19,46,010	1,94,60,100	14,90,310	1,49,03,100	14,90,310	1,49,03,100

(b) Details of Shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Rs.	No. of Shares	Rs.	No. of Shares	Rs.
Vijay Bhai Bhansali	12,80,930	12,80,9300	7,02,030	70,20,300	7,02,030	70,20,300
Anita V Bhansali	5,57,660	55,76,600	2,36,660	23,66,600	2,36,660	23,66,600
Leelabai Mangusingh	0	0	1,39,040	13,90,400	1,39,040	13,90,400

Dedawat						
Jagdish Patil	0	0	1,35,470	13,54,700	1,35,470	13,54,700
Vinod Mohanlal Jain	8,11,070	81,10,700	2,95,170	29,51,700	1,28,570	29,51,700
Mukesh Jain	2,57,000	25,70,000	1,19,000	11,90,000	0	0
Paras Mohanlal Jain	7,49,900	74,99,000	0	0	0	0

Particulars	For Reporting Year ending on 31st March, 2020	
	No. of Shares of Face Value Rs. 10 each	Rs.
At the Beginning of the Year	19,46,010	1,94,60,100
Add: Shares issued on exercise of Employees Stock Options during the Year	0	0
Add: Shares issued during the year	27,95,700	2,79,57,000
Less: Brought Back during the Year	0	0
At the End of the Year	47,41,710	4,74,17,100

Note No. 10 - Reserve & Surplus

For Year Ending 31.03.2020

	Share Application Money pending Allotment	Reserves & Surplus			Total
		Securities Premium Reserve	Capital Reserves	Retained Earnings	
Balance at the beginning of the reporting period	1,34,26,000	2,03,06,110	5,50,000	42,71,824.83	38553935
Changes in Accounting period or Prior Period Items	0	0	0	0	0
Restated Balance at the beginning of the reporting period	1,34,26,000	2,03,06,110	5,50,000	42,71,824.83	38553934.83
Dividends (including DDT)	0	0	0	-11,73,005	-1173005
Total Comprehensive Income for the year attributable to the holding company	0	0	0	17,12,796	1712796
Received During the Year	4,65,49,246	3,07,52,700	0	0	77301946
Adjusted towards Allotment	-5,99,75,246	0	0	0	-59975246
Income Tax Refund	0	0	0	0	0
Arising Out Of Consolidation	0	0	0	0	0
Balance at the end of the Reporting Period	0	5,10,58,810	5,50,000	48,11,615.83	5,64,20,426

For Year Ending 31.03.2019

	Share Application Money pending Allotment	Reserves & Surplus			Total
		Securities Premium Reserve	Capital Reserves	Retained Earnings	
Balance at the beginning of the reporting period	1,00,58,000	1,52,93,410	5,50,000	39,36,613	2,98,38,023
Changes in Accounting period or Prior Period Items	0	0	0	0	0

Restated Balance at the beginning of the reporting period	1,00,58,000	1,52,93,410	0	39,36,613	2,92,88,023
Dividends (including DDT)	0	0	0	-9,05,155	-9,05,155
Total Comprehensive Income for the year (Attributable to Parent/Holding Company)	0	0	0	12,34,627	12,34,627
Received During the Year	1,29,43,000	50,12,700	0	0	1,79,55,700
Adjusted towards Allotment	-95,75,000	0	0	0	-95,75,000
Income Tax Refund				5,740	
Arising Out Of Consolidation	0	0	0	0	0
Balance at the end of the Reporting Period	1,34,26,000	2,03,06,110	5,50,000	42,71,825	3,85,53,935

For Year Ending 31.03.2018

	Share Application Money pending Allotment	Reserves & Surplus			Total
		Securities Premium Reserve	Capital Reserves	Retained Earnings	
Balance at the beginning of the reporting period	0	1,52,93,410	5,50,000	42,55,826	2,00,99,236
Changes in Accounting period or Prior Period Items	0	0	0	0	0
Restated Balance at the beginning of the reporting period	0	1,52,93,410	0	42,55,826	1,95,49,236
Dividends (including DDT)	0	0	0	-7,45,155	-7,45,155
Total Comprehensive Income for the year (Attributable to Parent/Holding Company)	0	0	0	4,25,942	4,25,941.8
Received During the Year	1,00,58,000	0	0	0	1,00,58,000
Adjusted towards Allotment	0	0	0	0	0
Income Tax Refund					
Arising Out Of Consolidation	0	0	0	0	0
Balance at the end of the Reporting Period	1,00,58,000	1,52,93,410	5,50,000	39,36,612.83	2,98,38,023

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
11	Non - Current Borrowings			
	From Directors & Related Parties (Unsecured)	-	-	-
	Total	-	-	-

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
12	Deferred Tax Liability			
	Deferred Tax Liability	6,331	543	944
	Add: Addition/(Reversal) During the Year	0	-456	-401
	Deferred Tax Liability (Net)	6,331	87	543

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
13	Other Non-Current Liabilities			
	Deposit Against FSI Development	53,48,637	48,88,172	44,67,348
	Total	53,48,637	48,88,172	44,67,348

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
14	Current Borrowings			
	Bank Overdraft-Union Bank of India	0	0	0
	From Directors & Related Parties	25,29,521	1,26,55,146	94,85,546
		25,29,521	1,26,55,146	94,85,546

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
15	Financial Liabilities			
	Trade Payables	7,97,15,442	6,45,47,065.44	4,09,47,749
	(i) Total Outstanding Dues of Micro-Enterprises and Small Enterprises			
	(ii) Total Outstanding Dues of Creditors Other than Micro-Enterprises and Small Enterprises			
		7,97,15,442	6,45,47,065.44	4,09,47,749

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
16	Other Current Liabilities			
	Advances Received	13,70,60,165	12,95,94,979	10,05,22,429
	Payable to Revenue Authorities	7,18,186	21,88,366	16,31,703
	Outstanding expenses payable	4,06,554	2,38,760	75,000
	Share Application to be refunded	5,300	5,300	0
	Provision for Expenses	0	2,00,00,000	0

	Dividend Payable	2,380	7,49,915	4,760
	DDT Payable	1,60,000	1,60,000	0
		13,83,52,585	15,29,37,320	10,22,33,892

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
17	Provisions	0	0	0
		0	0	0

Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
18	Current Tax Liabilities	8,00,000	5,00,000	4,15,000
	Towards 2016-17	-	-	5,00,000
		8,00,000	5,00,000	9,15,000

Share Capital Statement

Balance at the beginning of the reporting period (i.e. 1 April 2017)	Changes in Equity Share Capital during the Year	Balance at the end of the reporting period (31st March 2018)
1,49,03,100	0	1,49,03,100
1,49,03,100	0	1,49,03,100

Balance at the beginning of the reporting period (i.e. 1 April 2018)	Changes in Equity Share Capital during the Year	Balance at the end of the reporting period (31st March 2019)
1,49,03,100	45,57,000	1,94,60,100
1,49,03,100	45,57,000	1,94,60,100

Balance at the beginning of the reporting period (i.e. 1 April 2019)	Changes in Equity Share Capital during the Year	Balance at the end of the reporting period (31st March 2020)
1,94,60,100	2,79,57,000	4,74,17,100
1,94,60,100	2,79,57,000	4,74,17,100

Note No.	PARTICULARS	For Year Ending 31st March, 2020	For Year Ending 31st March, 2019	For Year Ending 31 March, 2018
19	Revenue from Operations			
	Revenue From Sale of Flats/Townships/Building	8,51,20,588	100750044	23257166
	Society Maintenance Charges	4,26,554	0	0
	Total	8,55,47,142	100750044	23257166
20	Other Income			
	Discount & Rebates & Round-Off	21	1,867	0
	Others	7,11,123	0	0
	Interest on FD	0	0	73,118
	Total	7,11,144	1,867	73,118

Note No.	PARTICULARS	For Year Ending 31st March, 2020	For Year Ending 31st March, 2019	For Year Ending 31 March, 2018
21	Cost of Material Consumed (in Construction)			
	Opening Stock of Raw Material, WIP	3,64,16,084	2,48,84,111	82,88,112
	(+) Purchase of Construction Material	7,57,15,557	8,42,36,052	3,64,00,572
	(+) Direct Expenses	2,11,05,809	2,99,46,540	52,67,662
	(-) Closing Stock of Raw Material, WIP	-5,15,26,423	-3,64,16,084	-2,48,84,111
		8,17,11,027	10,26,50,619	2,50,72,235
	Direct Expenses			
	Architect & Designing Fee	9,39,322	0	3,01,920
	Fabrication Work	6,05,460	35,000	1,82,492
	Labour Charges	9,73,621	20,500	80,827
	Light & Fuel Charges	12,65,742	5,65,805	1,62,600
	JCB Charges	81,891	0	1,32,326
	Land Development Cost (Levelling, Filling Etc.)	0	0	11,66,590
	Site Expenses	1,00,81,637	2,00,22,500	13,50,026
	Other Direct Expenses	71,58,136	93,02,735	18,90,881
	Total	2,11,05,809	2,99,46,540	52,67,662

Note No.	PARTICULARS	For Year Ending 31st March, 2020	For Year Ending 31st March, 2019	For Year Ending 31 March, 2018
22	Employees Benefit Expenses			
	Salary Expenses	26,20,692	17,77,248	33,17,509
	Director's Remuneration	4,92,000	1,55,000	1,20,000
	Total	31,12,692	19,32,248	34,37,509

Note No.	PARTICULARS	For Year Ending 31st March, 2020	For Year Ending 31st March, 2019	For Year Ending 31 March, 2018
23	Finance Cost			
	Interest & Finance Expenses	4,60,371	4,23,012	4,18,107
	Share Issue Expenses	0	1,000	0
	Total	4,60,371	4,24,012	4,18,107

Note No.	PARTICULARS	For Year Ending 31st March, 2019	For Year Ending 31st March, 2019	For Year Ending 31 March, 2018
24	Depreciation & Amortisation Expense	38,050	3,151	3,151
	Total	38,050	3,151	3,151

Note No.	PARTICULARS	For Year Ending 31st March, 2020	For Year Ending 31st March, 2019	For Year Ending 31 March, 2018
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25	Other Expenses			
	Brokerage & Commission Expense	17,22,075	1,83,625	39,000
	Rent	1,43,750	1,26,200	1,52,650
	Sitting Fee	50,000	75,000	0
	Auditor's Remuneration	75,000	75,000	80,000
	Paid to Authorities	19,358	8,35,661	1,46,540
	Legal & Professional Fee	8,49,355	3,13,000	1,73,000
	Other Sundry Expenses	28,34,705	7,88,606	3,42,947
	Preliminary written off	0	0	0
	Total	56,94,243	23,97,092	9,34,137

Note No.	PARTICULARS	For Year Ending 31st March, 2020	For Year Ending 31st March, 2019	For Year Ending 31 March, 2018
26	Tax Expense			
	Current Tax Expense	800000	500000	415000
	Deferred Tax Liability/(Deferred Tax Asset)	6244	-456	-401
	Total	806244	499544	414599

Note No. 27 - Contingent Liabilities

Contingent liabilities:

- A. To the extent not provided for:
Claims against the company not acknowledged as debts are Rs. NIL (Previous Year Rs. NIL) & other money for which the company is contingently liable is Rs. NIL. (Previous Year Rs. NIL)
- B. Other Contingent Liabilities where financial impact is not ascertainable:
NIL (Previous Year: NIL)

28 Capital and Other Commitments

- (a) Estimated amount of contracts remaining to be executed on capital account is Rs. NIL. (Previous Year Rs. NIL)
- (b) As on 31st March, 2019, the company has commitments of Rs. NIL. (Previous Year Rs. NIL)

Related Party Transaction

a) Name of Related Party where control exist and also where transactions have taken place during the year

S.No.	Name	Type
1	Vijaybhai Vagjibhai Bhansali	Director
2	Vinod Mohanlal Jain	Director
3	Rahul Juthawat	Director
4	Neelam Tater	Director
5	Mukesh Jain	Director
6	Abhishek Mukesh Jain	Director/CFO
7	Deepali Chundawat	KMP-CS
8	Paras Mohanlal Jain	Relative of Director
9	Bharat Kumar Shah	Relative of Director
10	Sarmishtha Seth	Relative of Director
11	Nakoda Marbles	Entity owned by Director
12	Anita Bhansali	Relative of Director

b) The following transactions were carried out with related parties:

Sl. No.	Nature of transaction	2019-20		2018-19		2017-18	
		Directors & KMP	Nakoda Marbles	Directors & KMP	Nakoda Marbles	Directors & KMP	Nakoda Marbles
1	Purchase of Building Materials	0	1011317	0	2580752	0	305578
2	Loans & Advances Taken	3923560	0	2999600	0	5171379	0
3	Remuneration	462000	0	125000	0	90000	0
4	Repayment of Loan	9586511	0	3280000	0	60000	0
5	FSI Purchase	20000000	0		0	0	0
6	Advances Given	36300000	0	14900000	0	0	0
7	Payment of Sitting Fee	50000	0	75000	0	0	0
	Balances Outstanding						
	For Loans & Advances	2174160	0	12655146	0	76648146	0
	For business transactions	0	556030	0	421919	0	114804
	Balance Receivable						
	For Loans & Advances	0	0	0	0	0	0
	For business transactions	36038717	0	20642681	0	5742681	0

Sincerely,

For Bansilal Shah & Co.
Chartered Accountants
Firm Registration No.: - 000384W
UDIN NO. 20223609AAAADC3718

Dhruv Shah
Partner
Membership No. 223609
Place: Mumbai
Date: 21.07.2020

Capitalisation Statement

(Rs in lakhs)

Particulars	Standalone		Consolidated	
	Pre Issue (as at March 31 , 2020)	Post Issue	Pre Issue (as at March 31 , 2020)	Post Issue
Borrowings				
Long term debt (A)	-	-	-	-
Short Term Debt (B)	1674160	1674160	2529521	2529521
Total debts (C=A+B)	1674160	1674160	2529521	2529521
Shareholders' funds				
Equity share capital (D)	47417100	64977100	47417100	64977100
Reserve and surplus - as restated (E)	56814455	84910455	56420426	84516426
Total shareholders' funds (F=D+E)	104231555	149887555	103837526	149493526
Long term debt / Shareholders funds (A / F)	-	-	-	-
Total debt / Shareholders funds (C / F)	0.016:1	0.11:1	0.024:1	0.017:1

Note:

The above has been computed on the basis of Restated Financials of the Company

OTHER FINANCIAL INFORMATION

Based on Restated Standalone Financial Statement of the Company

Particulars	As at 31st March		
	2020	2019	2018
Restated PAT as per Statement of P&L (in Lakhs)	17.59	12.86	4.73
EBITDA (in Lakhs)	30.4	22.13	13.09
Actual Number of Equity Shares Outstanding at the end of the Period	4741710	1946010	1490310
Weighted Average Number of Equity Shares at the end of the Period	3566093	1603850	1490310
Net Worth (in Lakhs)	1042.32	583.61	450.35
Current Assets (in Lakhs)	3187.16	2825.26	1929.44
Current Liabilities (in Lakhs)	2194.27	2296.63	1526.72
Actual Number of Shares	4741710	1946010	1490310
Weighted Average Number of Shares	3566093	1603850	1490310
Earning Per Share			
EPS Basic & Diluted	0.49	0.8	0.32
Return on Net Worth	1.69	2.21	1.05
Net Assets Value Per Share	21.98	30.0	30.22
Current Ratio	1.45	1.23	1.26
EBITDA (in Lakhs)	30.4	22.13	13.09
Nominal Value Per Equity Share	10	10	10

Based on Restated Consolidated Financial Statements of the Company

Particulars	As at 31st March, 2020
Restated PAT as per Statement of P&L (in Lakhs)	16.38
EBITDA (in Lakhs)	29.43
Actual Number of Equity Shares Outstanding at the end of the Period	4741710
Weighted Average Number of Equity Shares at the end of the Period	3566093
Net Worth (in Lakhs)	1038.37
Current Assets (in Lakhs)	3195.81
Current Liabilities (in Lakhs)	2213.97
Actual Number of Shares	4741710
Weighted Average Number of Shares	3566093
Earning Per Share	
EPS Basic & Diluted	0.46
Return on Net Worth	1.58
Net Assets Value Per Share	21.83

Current Ratio	1.44
EBITDA (in Lakhs)	29.43
Nominal Value Per Equity Share	10

The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

- 1) The ratios have been calculated as below:
 - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/Weighted Average Number of Equity Shares outstanding during the year.
 - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - c) Return on Net Worth(%) = Restated PAT attributable to Equity Shareholders/Net Worth X 100
 - d) Restated Net Assets Value Per Equity Share (Rs.) = Restated Net Worth as at the end of the Year/Total Number of Equity Share outstanding during the Year.
- 2) Weighted Average Number of Equity is the number of Equity Share of Company calculated after adjusting for changes in the share capital over the reporting period.
- 3) Earnings Per Share calculation are in accordance with Ind AS 33 Earnings Per Share, notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 4) Net Worth = Equity Share Capital + Reserves & Surplus (including surplus in the Statement of Profit & Loss and adjusted for losses, if any)
- 5) The figures disclosed above are based on the Restated Financial Statements of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act. You should also read the section titled "Risk Factors" on page 23 and the section titled "Forward Looking Statements" on page 17 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

Overview

We are a real estate developer, primarily focusing on development of residential projects in Vasai- Virar and Palghar district. We have over 9 years of experience in, developing residential projects in the low-income affordable housing segment. Our projects primarily cater to affordable housing where we try to bring reality to the dreams of people for owning their own place to live, we achieve this by creative pricing and flexible payment terms ranges within the low-income affordable housing market segment. As on the date of filing of Draft Prospectus, we have completed 5 projects.

Our Company was founded in 2012 by our promoters; our promoters have been associated with the real estate business for over 15 years and have been instrumental in the growth of our Company. We are experienced in various aspects of the real estate development business, including identification and selection of location, development, design, project management and sales and marketing.

We focus on residential projects, which include residential building in townships, redevelopments, etc. mainly in affordable segments. Till date our Company has completed 5 residential projects. We currently have seven ongoing projects.

We believe that we have established reasonable brand image and have a proven track record of execution of real estate projects. We focus on designing and developing our products to address consumer needs at convenient locations and at affordable price points. We have tethered the fluctuations of the market through the guidance of our promoters. We streamline our project management and construction processes with an aim to develop affordable housing products consistently and in a timely and cost-efficient manner.

We believe that one of the reasons for our success in recent years has been our ability to identify suitable and upcoming location for people across low-income groups. We believe that our understanding of the relevant micro real estate market, perception of our customers, innovative design and personalised marketing strategy enable us to attract customers.

Highlights of the projects completed by our Company:

Sr. No.	Project Name	Development Site/Location	Development Type	Carpet Area – our share	Date of Commencement	Date of Completion	Current Status
1.	Veer 1	Veer 1, Situated at Land bearing G.No.134 Village Umroli, Taluka and District Palghar - 401 404	Development rights	25936 Sq. ft.	04.06.2013	30.03.2017	Completed

2.	Veer 2	Building No.3, Situated at Land bearing G.No.154 /A, 185 and 187, of Village Umroli, Taluka and District Palghar -401 404	Development rights	37178.74 Sq. ft.	20.12.2017	-	Completed
3.	Veer Splendor C wing Phase I	Bldg. No. 01, Wing C, Situated at Sector III, Yashawant Viva Township, Near D'Mart, Village – Achole, Nalasopara East, District - Palghar - 401 209	Development rights	1080.62 Sq. mtrs	26.03.2014		Completed
4.	Shahada – Sai Villa	Sai Villa, S.No.196 /1, Village - Shahada,Nandurbar, Maharashtra-425409	Development rights	560 Sq. mtrs	21.10.2015	-	Completed
5.	Parasnath Township A & B wing	Bldg No.4, land bearing Survey No. 392,393,394/A &394/B of Village Panchali, Boisar West, Palghar 401404	Development rights	12997.21	01.09.2014	-	Completed

Highlight of Ongoing Projects by Our Company:

Particulars	Development Site /Location	Saleable Area	Percentage of Total Estimated Carpet Area
Veer 2 D Wing	Building No.3, Situated at Land bearing G.No.154 /A, 185 and 187, of Village Umroli, Taluka and District Palghar -401 404	6577.08 Sq. ft.	87.78%
Veer 4	Land bearing Survey No. 184/A of Village Umroli, Palghar	21038.62 Sq. ft.	77.66%
Veer 5 & 6	Land bearing Survey No. 126, Hissa number admeasuring to 0-48-0 H.R.P out of total area HRP 1-14-9 HRP of Village Umroli, Palghar	21850 Sq. ft.	94.64%
Veer Splendor C wing Phase II	Bldg. No. 01, Wing C, Situated at Sector III, Yashawant Viva Township, Near D'Mart, Village – Achole, Nalasopara East, District - Palghar - 401 209	10492.25 Sq. ft.	99.46%
Parasnath Township C & D wing	Land bearing Survey No. 392, 393, 394/A & 394/B of Village Panchali, Boisar West, Palghar 401404	18032.75 Sq. ft.	78.13%
Veer 10	Land bearing Survey No. 184A, Hissa No- 1-15-4 of village Umroli, Palghar	17536.42 Sq. ft.	80.59%
Veer 11	Land bearing Survey No. 133, Hissa number admeasuring to 1-70-0 H.R.P of Village Umroli, Palghar	29369.59 Sq. ft.	30.00%

Highlight of upcoming projects by our company:

Particulars	Saleable Area
Survey No. 340, HRP 0-94-10, Village Panchali, Palghar Taluka and District	25,000 Sq. feet (approx)*
Survey No. 128. HRP 0-10-10, Village Umroli, Palghar Taluka and District	50,000 Sq. Feet (Approx)
Survey No. 16 and 16-1. Plot No. 9 to 13 and 8 Village Chinchghar, Taluka Vikramgad. Palghar District	3348.25 Sq. mtrs
C.T.S No. 1200, 1200/1 to 17, Village Dahisar, Taluka Borivali Mumbai	1009.9 Sq. mtrs

*The Seller has applied for construction permission on said land and expecting construction permission of FSI, subject to final sanction from collector under Group Housing Scheme.

Brief description of the Projects completed by Our Company

Veer 1



Location: Survey No. 134/1 & 134/2, Village Umroli, Taluka and District Palghar -401 404

The Building comprises of Ground and 4 upper Floors and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Common parking & Stilt Parking. There are total 5 shops with size ranging from 102.50 to 156.72 sq. ft and 53 residential flats of 1 BHK with size ranging from 343.68 to 369.85 sq. ft. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedroom with attached toilets, having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc. It was a successful project with all the flats being sold.

Veer 2



Location: Building No.3, Situated at Land bearing G.No.154 /A, 185 and 187, of Village Umroli, Taluka and District Palghar-401 404

The Building comprises of Ground and 4 upper Floors and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Common parking & Stilt Parking. There is total 27 shops size ranging from 68.87 to 162 sq. ft. and 76 residential flats of 1 BHK with size ranging from 351.31 to 365.49 sq. ft. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedrooms with attached toilets having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc. It was a successful project with all the flats being sold.

Veer Splendor C wing Phase I



Location: Bldg. No. 01, Wing C, Situated at Sector III, Yashawant Viva Township, Near D'Mart, Village Achole, Nalasopara East, District - Palghar - 401 209

The Building comprises of Ground and 7 upper Floors and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Podium Garden, Jogging Track, Club House, Gymnasium, Podium parking, Common Parking & Stilt Parking. There is total 6 shops size ranging from 100 to 182.88 sq. ft. and 28 residential flats of 1 BHK with size ranging from 381.63 to 393.51 sq. ft. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedrooms with attached toilets having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc. It was a successful project with all the flats being sold.

Shahada – Sai Villa



Location: Sai Villa, Survey No.196 /1, Plot No. 24 & 25, Village - Shahada, & District Nandurbar Maharashtra- 425409

The Building comprises of 3 Floors and is equipped with all the necessary features like, earthquake resist structure, 24 hours water supply, Common parking & Stilt Parking. There are total 12 residential flats of 1 BHK with size ranging from 40.01 to 41.21 sq. mtrs. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedrooms with attached toilets having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc. It was a successful project with all the flats being sold.

Parasnath Township A & B wing



Location: Building No.4, land bearing Survey No. 392,393,394/A &394/B of Village Panchali, Boisar West, Palghar 401404

The Project comprises of 2 wings with Ground and 4 upper Floors each, and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Common parking & Stilt Parking. There are total 16 shops size ranging from 54 to 175 sq. ft. and 32 residential flats of 1 BHK with size ranging from 341.65 to 435.04 sq. ft. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedrooms with attached toilets having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc. It was a successful project with all the flats being sold.

Brief description of Ongoing Projects of Our Company

Veer 2 D Wing



Location: Building No. 3, Situated at Land bearing G.No.154 /A, 185 and 187, of Village Umroli, Taluka and District Palghar-401 404

The Building comprises of Ground and 4 upper Floors and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Common parking & Stilt Parking. There are total 18 residential flats of 1 BHK with size range 351.34 sq. Ft each. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedrooms with attached toilets having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc.

Veer 4



Location: Bldg.No.3, Situated at Land bearing Survey No. 184/A of Village Umroli, Taluka and District Palghar-401 404

The Building comprises of Ground and 4 upper Floors, and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Common parking & Stilt Parking. There are total [20] shops size ranging from [68.87] to [162] sq. ft. and [50] residential flats of 1 BHK with size ranging from [351.31] to [365.49] sq. ft. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedrooms with attached toilets having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc.

Veer 5 & 6

Location: Land bearing Survey No. 126, Village Umroli, Taluka and District Palghar-401 404

The Project comprises of Ground and 4 upper Floors each, and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Common parking & Stilt Parking. There are total 39 residential flats of 1 BHK with size ranging from 245 to 285 sq. ft. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedrooms with attached toilets having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc.

Veer Splendor C wing Phase II

Location: Bldg. No. 01, Wing C, Situated at Sector III, Yashawant Viva Township, Near D'Mart, Village – Achole, Nalasopara East, District - Palghar - 401 209

The Project comprises of 7 Floors, and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Podium Garden, Jogging Track, Club House, Gymnasium, Podium parking, Common Parking & Stilt Parking. There are total 26 residential flats of 1 BHK with size ranging from 381.63 to 393.51 sq. ft. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedrooms with attached toilets having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc.

Parasnath Township C & D wing

Location: Land bearing Survey No. 392, 393, 394/A & 394/B of Village Panchali, Boisar West, Palghar 401404

The Building comprises of Ground and 4 upper Floors and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Common parking & Stilt Parking. There are total 7 shops size ranging from 58.5 to 63 sq. ft. and 54 residential flats of 1 BHK with size ranging from 310.22 to 315.06 sq. ft. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedrooms with attached toilets having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc.

Veer 10



Location: Land bearing Survey No. 184A, Hissa No- 1-15-4 Situated at Village Umroli, Taluka and District Palghar-401 404

The Building comprises of Ground and 4 upper Floors and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Common parking & Stilt Parking. There are total 7 shops size ranging from 101.50 to 141.75 sq. ft. and 44 residential flats of 1 BHK with size ranging from 351.31 to 378.03 sq. ft. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedrooms with attached toilets having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc.

8. Veer 11



Location: Land bearing Survey No. 133, Situated at Village Umroli, Taluka and District Palghar-401 404

The Building comprises of Ground and 4 upper Floors and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, 24 hours water supply, Common parking & Stilt Parking. There are total 7 shops size ranging from 101.83 to 165.77 sq. ft. and 82 residential flats of 1 BHK with size ranging from 231.11 to 440.36 sq. ft. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have master bedrooms with attached toilets having complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and fans, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc.

Significant Developments Subsequent to the Last Audited Period

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. March 31, 2020 as disclosed in this prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on SME Platform of BSE Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on April 15, 2020, proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on May 09, 2020 authorized the Initial Public Offer.

Significant Factors Affecting Our Results of Operations and Financial Condition

Completion of Projects within time

Our ongoing and planned projects may be subject to significant changes and modifications from our currently estimated management plans and timelines as a result of factors outside our control, including, among others:

- defects or challenges to our land titles, including failure or delay in obtaining consent of current occupants;
- expiration of agreements to develop land or leases, and our inability to renew them in time or at all;
- availability of financing;
- failure or delay in securing necessary statutory or regulatory approvals and permits for us to develop some of our projects;
- natural disasters and weather conditions;
- reliance on third-party contractors and the ability of third parties to complete their services on schedule and on budget; and
- the risk of decreased market demand subsequent to the launch of a project.

Such changes and modifications to our timelines may have a significant impact on our ongoing and planned projects, and consequently, we may not develop these projects as contemplated, or at all, which may have an adverse effect on our business, results of operations and financial condition. Some of our completed projects have faced delays in the past.

In addition, some of the sale agreements which we enter into with our residential customers contain penalty clauses wherein we are liable to pay interests payments to our customers due to completion delays. Further, a buyer of our residential unit may also terminate his arrangements with us if we fail to deliver the unit as per the timelines mentioned under the sale agreement, and we may be liable to refund the amount along with interest. We might also be exposed to penalties under the Real Estate (Regulation and Development) Act, 2016 (the "RERA"). The aggregate penalties we may be liable to pay in the event of delays may affect the overall profitability of the project and therefore adversely affect our business, results of operations and financial condition.

Variations in prices for our properties

The prices of our properties are determined principally by market forces of supply and demand. We price our sales and rental properties by reference to market rates for similar types of properties in their locality. The sales and rental prices of our properties therefore depend on the location, number, square footage and mix of properties, and on prevailing market supply and demand conditions. Supply and demand conditions may fluctuate in the real estate market in the areas in which we operate, and hence the prices we may charge for our properties, are affected by various factors outside our control, including prevailing economic, income and demographic conditions, interest rates available to clients requiring financing, the availability of comparable properties completed or under development, changes in governmental policies relating to zoning and land use, changes in applicable regulatory schemes, and competition from other real estate development firms, etc.

Operations during COVID-19

In order to curtail the rapid spread of COVID-19, the Government of India announced a series of lockdowns from time to time, however certain essential services, were exempt from the purview of the aforesaid lockdowns. Our Company, being a part of the Real estate operations, which have been highly disturbed and disruption in its business activities due to the lockdowns. However, in compliance with the various directives issued by the Government of India, appropriate measures were taken to equip a majority of our employees to work from home and less than 10% of our employees worked on-site on extremely critical processes, which required on-site presence.

Being a real estate and construction organisation, we have adapted to offsite and flexible working environment for our employees, adequately empowering them with equipment and effectively perform their roles and responsibilities.

Impact due to COVID-19

Due to COVID 19, demand has been negatively impacted in both Residential and Commercial segment. Part of the rentals may have to be foregone as clients would not be in a position to pay. Housing sales has declined since the beginning of lockdown. Customers are deferring the purchase decision due to job losses and fear of reduction in income levels. Residential segment may take a long time to recover as the economy was already in a downturn, even before the impact of Covid.

Due to impact of Covid and other factors, income of some of our existing customers may be adversely impacted and they may defer the payment and may not pay on the due dates. Few of them may even cancel their flats and we may have to return them money paid by them. We may not be able to re-sell such flats at similar selling price in future. It may impact profitability and cashflow of the company adversely.

Construction is a labour intensive industry and hiring of labour has become challenging post covid. Due to the nationwide lockdown for COVID-19 pandemic, many of the workers had migrated to their hometowns. Some of them have started returning back but many are still in their hometowns. The introduction of minimum assured wages via MNREGA made many village labourers unwilling to return back from their homes. Even after lifting of lockdown, some of the workers may not return back. It may affect the real estate industry and business of our company may also be disrupted and the projects may get delayed.

Restrictions on logistics and transport have disrupted supply chains, creating a scarcity of raw materials. Our project may get delayed due to non-availability of construction materials such as cement, steel and allied items.

Due to restrictions on logistics and transport, we may have to recruit workers by offering extra wages and/or incentives. We need to provide safe working conditions to employees and labours, that may involve extra cost for our company. COVID-19 may impact the wellbeing of our employees and there may be even loss of life, This could have an adverse effect on our business, results of operations, cash flows and financial condition.

As of the date of this Draft Prospectus, there is significant uncertainty relating to the severity of the near and long term adverse impact of the COVID-19 pandemic on the global economy, global financial markets and the Indian economy, and we are unable to accurately predict the near-term or long-term impact of the COVID-19 pandemic on our business. To the extent that the COVID-19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this “*Risk Factors*” section.

General economic and real estate conditions in India

All our operations are located in the Nalasopara, and Palghar District in India, and the economic condition of these regions has a significant impact on our revenues and results of operations. As of March 31, 2020, we had 5 Completed Projects and currently we have 8 Ongoing Projects and 4 Forthcoming Projects. While residential development in south Mumbai and central Mumbai has been restrained due to limited land availability, residential development is expanding into peripheral areas such as Palghar owing to availability of land parcels, lower land prices and demand for low-income and affordable housing units. Over the last decade locations such as Vasai and Palghar have evolved significantly and have established social and physical infrastructure to support the rapid residential market growth in these locations.

Our real estate development activities are primarily focused in and around the *Nala Sopara, Umroli (Palghar) Boisar* which may perform differently from, and may be subject to market conditions and regulatory developments that are different from, real estate markets in other parts of India or the world. For details of our projects, see “Our Business on page 120. The real estate market in the NalaSopara, Umroli (Palghar) Boisar may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, economic conditions, demographic trends, employment and income levels and interest rates, among other factors. These factors may contribute to fluctuations in real estate prices, rate of sales and the availability of land in the NalaSopara, Umroli (Palghar) Boisar and could also adversely affect the demand for and valuation of our ongoing and planned projects. Any such risk may be further exacerbated by the illiquid nature of real estate investments generally. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in the NalaSopara, Umroli (Palghar) Boisar.

Operations could be adversely affected by changes to the FSI/TDR regime

We and other developers are subject to municipal planning and land use regulations in effect in Palghar/Thane and in other cities in India, which limit the maximum square footage of completed buildings we may construct on plots to specified amounts, calculated based on a ratio of maximum floor space of completed buildings to the surface area of each plot of land (the floor space index, or “FSI”).

Transferable Development Rights (“TDRs”), in the form of a Development Rights Certificate granted by the relevant statutory authority, provide a mechanism by which a person, who is unable to use the available FSI of his/her plot for various reasons, is permitted to use the unused FSI on other properties in accordance with applicable regulations or transfer the unused FSI to a third party. Some of our development sites may be reserved for public purposes or for providing public amenities such as roads, gardens, playgrounds, hospitals and schools. If we decide to develop such sites, we are required to develop them in accordance with the applicable reservation and hand over the completed development to the relevant authority. In return, we are compensated by grants of TDRs in the form of FSI, which can be used by us within the same development or, subject to certain restrictions, within another development or transferred to a third party.

Sometimes, a development site has potential for development, but FSI has already been consumed. In such cases, we can acquire FSI by way of TDRs and utilise it on such developments. For example, we acquire TDRs from third parties to enable us to build beyond the approved limit for our buildings (therefore resulting in an increase in the total Saleable Area of our projects). If we are unable to acquire such TDRs or if we are unable to acquire them at the expected price, then this may impact our ability to complete certain projects due to us having insufficient FSI or because of a significant increase in the cost of completing such projects. The price and availability of TDRs may have an adverse effect on our ability to complete our projects and on our financial condition and results of operations.

Regulatory framework

The real estate sector in India is highly regulated. Our operations, the acquisition of land and land development rights, and the implementation of our projects require us to obtain regulatory approvals and licenses and require us to comply with the land acquisition and conversion rules and regulations of a variety of regulatory authorities. We are also subject to local and municipal laws relating to real estate development activities such as Maharashtra Regional and Town Planning Act, 1966, and the relevant development control regulations. These require approvals for construction and development of real estate projects including approvals for the ratio of built-up area to land area, plans for road access, community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability, zoning regulations and size of the project. Any delay or failure in getting any of these approvals for our Ongoing Projects and Forthcoming Projects may affect our business and result of operations.

The Government notified the RERA in the official gazette on March 25, 2016. The RERA has been introduced to regulate the real estate industry and to ensure, among others, imposition of certain responsibilities on real estate developers and accountability toward customers and protection of their interest. The RERA has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate account for amounts realized from each real estate project and restrictions on withdrawal of amounts from such accounts and taking customer approval for major changes in sanction plan. RERA has inter-alia prescribed

1. registration of construction projects,
2. conditions to monitor the funds allocated towards each project and placed restrictions on the usage of the same
3. submission of specific details of the projects for public access
4. disclosure of timeline for construction, completion and delivery of project and
5. Regulation of the advertising of the projects.

In addition, we will have to comply with state-specific rules and regulations which will be enacted by the relevant state government where our ongoing projects are or our future projects may be located, due to the introduction of RERA. While most of the state governments have notified rules in relation to RERA, other states are in the process of doing so. To ensure compliance with the requirements of the RERA, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. Further, we may face challenges in interpreting and complying with the provisions of the RERA due to limited jurisprudence on them. In the event our interpretation of provisions of the RERA differs from, or

contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Any non-compliance of the provisions of RERA or such state-specific legislations may result in punishments (including fines or imprisonment) and revocation of registration of our ongoing projects, which may have an adverse effect on our business, operations and financial condition.

Cost of raw materials, construction materials and finishing

We procure building materials for our projects, such as steel, cement, flooring products, hardware, bitumen, sand and aggregates, doors and windows, bathroom fixtures and other interior fittings, from third-party suppliers. The prices and supply of basic building materials and other raw materials depend on factors outside our control, including cost of their raw materials, general economic conditions, competition, production costs and levels, transportation costs, indirect taxes and import duties. Our ability to develop and construct projects profitably is dependent on our ability to obtain adequate and timely supply of building materials within our estimated budget. As we source our building materials from third parties, our supply chain may be interrupted by circumstances beyond our control. Poor quality roads and other transportation-related infrastructure problems, inclement weather and road accidents may also disrupt the transportation of supplies. Prices of certain building materials and, in particular, cement and steel prices, are susceptible to rapid increases. Further, we operate in a labour-intensive industry and if we or our contractors are unable to negotiate with the labour or their sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, it may be difficult to procure the required labour for ongoing or planned projects.

During periods of shortages in the supply of building materials or labour, we may not be able to complete projects according to our previously determined time frames, at our previously estimated project costs, or at all, which may adversely affect our results of operations and reputation. In addition, during periods where the prices of building materials or labour significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to gain from our projects. These factors could adversely affect our business, results of operations and cash flows.

Our business may be affected by severe weather conditions and other natural disasters

Our business activities may be materially and adversely affected by severe weather conditions, which may force us to evacuate personnel or curtail services, replace damaged equipment and facilities or suspend our operations or postpone delivery of materials to our worksites. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. High temperatures during summer months and the monsoon season could limit our ability to carry on construction activities or to fully utilize our resources. Our business activities may also be adversely affected by other natural disasters, including earthquakes, floods, and landslides, which may cause significant interruptions of our operations and damages to our properties and working environment which may not be adequately covered by the insurance policies availed by our Company. During periods of curtailed activity due to severe weather conditions or natural disasters, we may continue to incur operating expenses but our revenues from operations may be delayed or reduced.

RESULTS OF OUR STANDALONE OPERATIONS

(Rs. In lakhs)

Particulars	As at March 31,					
	2020	% of Total Income	2019	% of Total Income	2018	% of Total Income
INCOME						
Revenue from Operations	855.47	99.18%	1,007.50	100.00%	232.57	99.69%
Other Income	7.11	0.82%	0.02	0.00%	0.73	0.31%
Total Income (A)	862.58	100.00%	1,007.52	100.00%	233.30	100.00%
EXPENDITURE						
Cost of Materials consumed	817.11	94.73%	1,026.51	101.88%	250.72	107.47%
Changes in inventories	-72.00	-8.35%	-83.59	-8.30%	-73.32	-31.43%
Employee benefit expenses	30.53	3.54%	18.72	1.86%	33.77	14.47%
Finance costs	4.60	0.53%	4.24	0.42%	4.18	1.79%
Depreciation and amortization expense	0.17	0.02%	0.03	0.00%	0.03	0.01%
Other Expenses	56.57	6.56%	23.75	2.36%	9.03	3.87%
Total Expenses (B)	836.98	97.03%	989.66	98.23%	224.41	96.19%
Profit Before Exceptional and Extraordinary items and tax	25.60	2.97%	17.86	1.77%	8.89	3.81%
Exceptional items	-		-		-	
Profit Before Extraordinary items	25.60	2.97%	17.86	1.77%	8.89	3.81%
Extraordinary items	-		-		-	
Profit Before tax	25.60	2.97%	17.86	1.77%	8.89	3.81%
Tax expense :						
(i) Current tax	8.00	0.93%	5.00	0.50%	4.15	1.78%
(ii) Prior Period Taxes		0.00%				
(ii) Deferred tax Current Year	0.02	0.00%	-	0.00%	-	0.00%
Total Tax Expense (E)	8.02	0.93%	5.00	0.50%	4.15	1.78%
Net Profit / (Loss) after tax	17.58	2.04%	12.86	1.28%	4.74	2.03%

Main Components of our Profit & Loss Account-Standalone Financial Statements

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of total income was 99.18%, 100.00% and 99.69% for fiscal year 2020, 2019 and 2018.

Other Income

Our other income comprises of Interest income, Discount and others. Other income as percentage of total income was 0.82% and 0.31% respectively for the fiscals 2020 and 2018.

Expenditure

Our total expenditure primarily consists of Cost of Materials consumed, Change in Inventories, Employee Benefit Expenses, Finance Cost, Depreciation & Amortization Expenses and Other Expenses.

Cost of Materials Consumed

This is primarily in relation to purchases of construction material with respect to the development and construction of Buildings.

Employee Benefit Expenses

Employee Benefit Expenses include expenses in relation to employees' remuneration and benefits including salary, wages & bonuses, Contribution to provident and other funds and staff welfare expenses etc.

Finance Cost

Finance Cost majorly consists of Bank Interest and Bank Charges.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses primarily consist of depreciation on the Furniture & Fixtures, Computers

Other Expenses

Other expenses primarily include mainly of Brokerage & Commission Expense, Rent, Paid to Authorities, Auditors Remuneration, Legal & Professional Expenses, Other Sundry Expenses, etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Review for the period ended on March 31, 2020

Income

Our total income for period ended on March 31, 2020 was ₹862.58 Lakhs. In the current period, the revenue earned from operations is ₹855.47 Lakhs or 99.18% of the total income. Other income for said period was recorded at ₹7.11 lakhs or 0.82% of total income.

Cost of Materials consumed

The purchases for the period ended on March 31, 2020 were ₹817.11 lakhs. As a proportion of our total income it was 94.73%

Changes in Inventories

Changes in inventories of raw materials, work-in-progress and finished goods for period ended on March 31, 2020 was ₹72.00 lakhs. As a proportion of our total income, it was 8.35%.

Employee Benefit Expenses

Our Employee Benefit Expenses for period ended on March 31, 2020 was ₹30.53 lakhs. As a proportion of our total income it was 3.54%.

Finance Cost

Finance cost for the period ended on March 31, 2020 stood at ₹4.60 lakhs which was 0.53% of the total income.

Depreciation and Amortization Expenses

Our Depreciation and Amortization Expenses for period ended on March 31, 2020 was ₹0.17 lakhs. As a proportion of total income, it was 0.02%.

Other Expenses

Our Other Expenses for period on ended March 31, 2020 was ₹56.57 lakhs. As a proportion of our total income it was 6.56%.

Profit before Tax

Profit / (Loss) before Tax for period ended on March 31, 2020 were ₹25.60 lakhs

Profit after Tax

Profit / (Loss) after Tax for ended on March 31, 2020 was ₹17.58 lakhs.

Fiscal 2020 compared with fiscal 2019

Income

Our total income for Fiscal 2020 was ₹862.58 Lakhs, a decrease in 15.09% over the total income of ₹1,007.50 Lakhs in Fiscal 2019. The EBITDA and PAT margin of the company in Fiscal 2020 was 3.52% and 2.04% as compared to 2.19% and 1.28% in Fiscal 2019.

Revenue from Operations

Our revenue from operations decrease by 152.03 Lakhs in Fiscal 2020, a decrease of 15.09% over of the fiscal 2019.

Expenditure

Total Expenses

The total expenditure for the Fiscal 2020 and the Fiscal 2019 are ₹836.98 Lakhs and ₹989.66 Lakhs respectively which is 97.03% and 98.23% of total revenue. The expenses decreased by 15.43%, whereas revenue decreased by 14.39%.

Cost of Material consumed

The Cost of Materials consumed in fiscal 2020 was ₹817.11 lakhs a decrease of 20.40% as compared to the previous year Cost of Materials consumed of ₹1,026.51 lakhs in fiscal 2019.

Change in Inventories

The changes in inventories in fiscal 2020 was negative ₹72.00 lakhs which is negative 8.35% of total expenses, whereas in fiscal 2019 it was negative ₹83.59 lakhs which is negative 8.30% of total expenses. The change in inventories was 13.87% over the fiscal 2019.

Employee Benefit Expenses

Our employee benefit expense comprises of salaries, wages & bonus. Our Company has incurred ₹30.53 Lakhs as employee benefit expenses during the Fiscal 2020 as compared to ₹18.72 Lakhs during the Fiscal 2019. The increase is 63.09 % as compared to previous year. The increase is primarily due to increase in the number of employees and increase in the compensation paid.

Finance Cost

The finance cost for the fiscal 2020 was ₹4.60 lakhs an increase of 8.49% over fiscal 2019 which was ₹4.24 lakhs.

Depreciation and Amortization Expenses

There was 466.67% increase in Depreciation from ₹0.03 Lakhs in the Fiscal 2019 to ₹0.17 Lakhs in the Fiscal 2020. The increase is primarily due to additions in Furniture & Fixtures and Computer.

Other Expenses

Our Company has incurred ₹56.57 Lakhs during the Fiscal 2020 on Other Expenses as compared to ₹23.75 Lakhs during Fiscal 2019. The increase of 138.19% is majorly due to increase in Brokerage and Commission Expenses, Rent, Legal & Professional Expenses, other sundry expenses, etc.

Profit/ (Loss) After Tax

For the Fiscal 2020 the profit stood at ₹17.58 Lakhs as against the profit of ₹12.86 Lakhs for the Fiscal 2019. The increase in PAT by 36.70% was majorly due to the factors mentioned above.

Fiscal 2019 compared with Fiscal 2018

Income

Our company recorded a total income of ₹1,007.52 Lakhs for Fiscal 2019 an increase in 331.86% over the total income of ₹233.30 Lakhs in Fiscal 2018. The EBITDA and PAT margin of the company in Fiscal 2019 was 2.19% and 1.28% as compared to 5.61% and 4.74% in Fiscal 2018.

Revenue from Operations

Our revenue from operations increased by ₹774.93 Lakhs in Fiscal 2019 an increase of 333.20% over of the fiscal 2018.

Other Income

Our other income for the Fiscal 2019 was ₹0.02 Lakhs as compared to ₹0.73 Lakhs recorded in Fiscal 2018 representing a decrease of 97.26%.

Expenditure

Total Expenses

The total expenditure for the Fiscal 2019 and the Fiscal 2018 are ₹989.66 Lakhs and ₹224.41 Lakhs respectively. Expenditure increased by 341.01%.

Cost of Material Consumed

The Cost of Materials consumed in fiscal 2019 was ₹ 1,026.51 lakhs an increase of 309.42% as compared to the previous year Cost of Materials consumed of ₹250.72 lakhs in fiscal 2018. The above increase was mainly due to increase in scale of operations.

Change in Inventories

The changes in inventories in fiscal 2019 was negative ₹83.59 lakhs which is negative 8.30% of total income, whereas in fiscal 2018 it was negative ₹73.32 lakhs which is negative 31.43% of total income. The change in inventories was 14.01% over the fiscal 2018.

Employee Benefit Expenses

The employee benefit expense comprises of salaries, wages & bonus. Our Company has incurred ₹18.72 Lakhs as employee benefit expenses during the Fiscal 2019 as compared to ₹33.77 Lakhs during the Fiscal 2018. The decrease is 44.57% as compared to previous year.

Finance Cost

The finance cost for the fiscal 2019 was ₹4.24 lakhs an increase of 1.44% over fiscal 2018 which was 4.18 lakhs.

Depreciation and Amortization Expenses

Depreciation was ₹0.03 Lakhs in the Fiscal 2019. There is no such substantial increase over the fiscal year 2018.

Other Expenses

Our Company has incurred ₹23.75 Lakhs during the Fiscal 2019 on Other Expenses as compared to ₹9.03 Lakhs during Fiscal 2018. The increase of 163.01% is majorly due to increase in Brokerage and Commission Expenses, Rent, Legal & Professional Expenses, other sundry expenses, etc

Profit/ (Loss) After Tax

For the Fiscal 2019 the profit stood at ₹12.86 Lakhs as against the profit of ₹4.74 Lakhs for the Fiscal 2018. The increase in PAT by 171.31% was majorly due to the factors mentioned above.

RESULTS OF OUR CONSOLIDATED OPERATIONS

(Rs. In lakhs)

Particulars	As at March 31,					
	2020	% of Total Income	2019	% of Total Income	2018	% of Total Income
INCOME						
Revenue from Operations	855.47	99.18%	1,007.50	100.00%	232.57	99.69%
Other Income	7.11	0.82%	0.02	0.00%	0.73	0.31%
Total Income (A)	862.58	100.00%	1,007.52	100.00%	233.30	100.00%
EXPENDITURE						
Cost of Materials consumed	817.11	94.73%	1,026.51	101.88%	250.72	107.47%
Changes in inventories	-72.00	-8.35%	-83.59	-8.30%	-73.32	-31.43%
Employee benefit expenses	31.13	3.61%	19.32	1.92%	34.37	14.73%
Finance costs	4.60	0.53%	4.24	0.42%	4.18	1.79%
Depreciation and amortization expense	0.38	0.04%	0.03	0.00%	0.03	0.01%
Other Expenses	56.94	6.60%	23.97	2.38%	9.34	4.00%
Total Expenses (B)	838.16	97.17%	990.48	98.31%	225.32	96.58%
Profit Before Exceptional and Extraordinary items and tax	24.42	2.83%	17.04	1.69%	7.98	3.42%

Exceptional items	-		-		-	
Profit Before Extraordinary items	24.42	2.83%	17.04	1.69%	7.98	3.42%
Extraordinary items	-		-		-	
Profit Before tax	24.42	2.83%	17.04	1.69%	7.98	3.42%
Tax expense :						
(i) Current tax	8.00	0.93%	5.00	0.50%	4.15	1.78%
(ii) Prior Period Taxes		0.00%				
(ii) Deferred tax Current Year	0.06	0.01%	-	0.00%	-	0.00%
Total Tax Expense (E)	8.06	0.93%	5.00	0.50%	4.15	1.78%
Net Profit / (Loss) after tax	16.36	1.90%	12.04	1.20%	3.83	1.64%

Main Components of our Profit & Loss Account-Consolidated Financial Statements

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of total income was 99.18%, 100.00% and 99.69% for fiscal year 2020, 2019 and 2018.

Other Income

Our other income comprises of Interest income, Discount and others. Other income as percentage of total income was 0.82% and 0.73% respectively for the fiscals 2020 and 2018.

Expenditure

Our total expenditure primarily consists of Cost of Materials consumed, Change in Inventories, Employee Benefit Expenses, Finance Cost, Depreciation & Amortization Expenses and Other Expenses.

Cost of Material consumed

This is primarily in relation to purchases of construction material with respect to the development and construction of Buildings.

Employee Benefit Expenses

Employee Benefit Expenses include expenses in relation to employees' remuneration and benefits including salary, wages & bonuses, Contribution to provident and other funds and staff welfare expenses etc.

Finance Cost

Finance Cost majorly consists of Bank Interest and Bank Charges.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses primarily consist of depreciation on the Furniture & Fixtures and Computers.

Other Expenses

Other expenses primarily include mainly of Brokerage & Commission Expense, Rent, Paid to authorities, Auditors Remuneration, Legal & Professional Expenses, Other Sundry Expenses, etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Review for the period ended on March 31, 2020

Income

Our total income for period ended on March 31, 2020 was ₹862.58 Lakhs. In the current period, the revenue earned from operations is ₹855.47 Lakhs or 99.18% of the total income. Other income for said period was recorded at ₹7.11 lakhs or 0.82% of total income.

Cost of Materials consumed

The purchases for the period ended on March 31, 2020 were ₹817.11 lakhs. As a proportion of our total income it was 94.73%

Changes in Inventories

Changes in inventories of raw materials, work-in-progress and finished goods for period ended on March 31, 2020 was negative ₹72.00 lakhs. As a proportion of our total income, it was negative 8.35%.

Employee Benefit Expenses

Our Employee Benefit Expenses for period ended on March 31, 2020 was ₹31.13 lakhs. As a proportion of our total income it was 3.61%.

Finance Cost

Finance cost for the period ended on March 31, 2020 stood at ₹4.60 lakhs which was 0.53% of the total income.

Depreciation and Amortization Expenses

Our Depreciation and Amortization Expenses for period ended on March 31, 2020 was ₹0.38 lakhs. As a proportion of total income, it was 0.04%.

Other Expenses

Our Other Expenses for period on ended March 31, 2020 was ₹56.94 lakhs. As a proportion of our total income it was 6.60%.

Profit before Tax

Profit / (Loss) before Tax for period ended on March 31, 2020 were ₹24.42 lakhs

Profit after Tax

Profit / (Loss) after Tax for ended on March 31, 2020 was ₹16.36 lakhs.

Fiscal 2020 compared with fiscal 2019

Income

Our total income for Fiscal 2020 was ₹862.58 Lakhs, a decrease in 15.09% over the total income of ₹1,007.50 Lakhs in Fiscal 2019. The EBITDA and PAT margin of the company in Fiscal 2020 was 3.52% and 2.04% as compared to 2.19% and 1.28% in Fiscal 2019.

Revenue from Operations

Our revenue from operations decrease by 152.03 Lakhs in Fiscal 2020, a decrease of 15.09% over of the fiscal 2019.

Expenditure

Total Expenses

The total expenditure for the Fiscal 2020 and the Fiscal 2019 are ₹838.16 Lakhs and ₹990.48 Lakhs respectively which is 97.17% and 98.31% of total revenue. The expenses decreased by 15.38%, whereas revenue decreased by 14.39%.

Purchases

The Cost of Materials consumed in fiscal 2020 was ₹817.11 lakhs a decrease of 20.40% as compared to the previous year Cost of Materials consumed of ₹1,026.51 lakhs in fiscal 2019.

Change in Inventories

The changes in inventories in fiscal 2020 was negative ₹72.00 lakhs which is negative 8.35% of total income, whereas in fiscal 2019 it was negative ₹83.59 lakhs which is negative 8.30% of total income. The change in inventories was 13.87% over the fiscal 2019.

Employee Benefit Expenses

Our employee benefit expense comprises of salaries, wages & bonus. Our Company has incurred ₹31.13 Lakhs as employee benefit expenses during the Fiscal 2020 as compared to ₹19.32 Lakhs during the Fiscal 2019. The increase is 61.13% as compared to previous year. The increase is primarily due to increase in the number of employees and increase in the compensation paid.

Finance Cost

The finance cost for the fiscal 2020 was ₹4.60 lakhs an increase of 8.49% over fiscal 2019 which was ₹4.24 lakhs.

Depreciation and Amortization Expenses

There was 1166.67% increase in Depreciation from ₹0.03 Lakhs in the Fiscal 2019 to ₹0.38 Lakhs in the Fiscal 2020. The increase is primarily due to additions in Furniture & Fixtures and Computer.

Other Expenses

Our Company has incurred ₹56.94 Lakhs during the Fiscal 2020 on Other Expenses as compared to ₹19.32 Lakhs during Fiscal 2019. The increase of 137.55% is majorly due to increase in Brokerage and Commission Expenses, Rent, Legal & Professional Expenses, other sundry expenses, etc.

Profit/ (Loss) After Tax

For the Fiscal 2020 the profit stood at ₹16.36 Lakhs as against the profit of ₹12.04 Lakhs for the Fiscal 2019. The increase in PAT by 35.88% was majorly due to the factors mentioned above.

Fiscal 2019 compared with Fiscal 2018

Income

Our company recorded a total income of ₹1,007.52 Lakhs for Fiscal 2019 an increase in 331.86% over the total income of ₹233.30 Lakhs in Fiscal 2018. The EBITDA and PAT margin of the company in Fiscal 2019 was 2.11% and 1.20% as compared to 5.22% and 1.64% in Fiscal 2018.

Revenue from Operations

Our revenue from operations increased by ₹774.93 Lakhs in Fiscal 2019 an increase of 333.20% over of the fiscal 2018.

Other Income

Our other income for the Fiscal 2019 was ₹0.02 Lakhs as compared to ₹0.73 Lakhs recorded in Fiscal 2018 representing a decrease of 97.26%.

Expenditure

Total Expenses

The total expenditure for the Fiscal 2019 and the Fiscal 2018 are ₹990.48 Lakhs and ₹225.32 Lakhs respectively. Expenditure increased by 339.59%.

Cost of Material consumed

The Cost of Materials consumed in fiscal 2019 was ₹ 1,026.51 lakhs an increase of 309.42% as compared to the previous year Cost of Materials consumed of ₹250.72 lakhs in fiscal 2018. The above increase was mainly due to increase in scale of operations.

Change in Inventories

The changes in inventories in fiscal 2019 was negative ₹83.59 lakhs which is negative 8.30% of total income, whereas in fiscal 2018 it was negative ₹73.32 lakhs which is negative 31.43% of total income. The change in inventories was 14.01% over the fiscal 2018.

Employee Benefit Expenses

The employee benefit expense comprises of salaries, wages & bonus. Our Company has incurred ₹19.32 Lakhs as employee benefit expenses during the Fiscal 2019 as compared to ₹34.37 Lakhs during the Fiscal 2018. The decrease is 43.79% as compared to previous year.

Finance Cost

The finance cost for the fiscal 2019 was ₹4.24 lakhs an increase of 1.44% over fiscal 2018 which was 4.18 lakhs.

Other Expenses

Our Company has incurred ₹23.97 Lakhs during the Fiscal 2019 on Other Expenses as compared to ₹9.34 Lakhs during Fiscal 2018. The increase of 156.64% is majorly due to increase in Brokerage and Commission Expenses, Rent, Legal & Professional Expenses, other sundry expenses, etc.

Profit/ (Loss) After Tax

For the Fiscal 2019 the profit stood at ₹12.04 Lakhs as against the profit of ₹3.83 Lakhs for the Fiscal 2018. The increase in PAT by 214.36% was majorly due to the factors mentioned above.

CASH FLOW STATEMENT- CONSOLIDATED

(Rs. In Lakhs)

Particulars	As at March 31,		
	2020	2019	2018
<u>Net Cash flow (used in)/ from operating activities:</u>	-377.79	-98.99	-163.58
<u>Net Cash flow (used in)/ from Investing Activities:</u>	-3.43	-11.59	19.28
<u>Net Cash flow (used in)/ from Financing Activities:</u>	332.38	161.10	138.24
<u>Net Increase/ (decrease) in cash/ cash equivalents</u>	5.56	54.41	3.89

Cash Flows from Operating Activities

Fiscal 2020

In Fiscal 2020, net cash used in operating activities for the period ended March 31, 2020 was negative ₹ 377.79 lakhs as compared to the net profit before income tax from continuing operations was ₹ 24.45 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, other current assets, trade payables, other current liabilities and short term provisions.

Fiscal 2019

In Fiscal 2019, net cash used in operating activities for the period ended March 31, 2019 negative was ₹ 98.99 lakhs as compared to the net profit before income tax from continuing operations was ₹ 17.05 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, other current assets, trade payables, other current liabilities and short term provisions.

Fiscal 2018

In Fiscal 2018, net cash used in operating activities for the period ended March 31, 2018 was negative ₹ 163.58 lakhs as compared to the net profit before income tax from continuing operations was ₹ 7.97 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, other current assets, trade payables, other current liabilities and short term provisions.

Cash Flows from Investing Activities

Fiscal 2020

In fiscal 2020, the net cash invested in Investing Activities was negative ₹ 3.43 lakhs. This was on account of purchase of fixed assets, and purchase of investments.

Fiscal 2019

In fiscal 2019, the net cash invested in Investing Activities was negative ₹ 11.59 lakhs. This was on account of purchase of fixed assets, and purchase of investments.

Fiscal 2018

In fiscal 2018, the net cash invested in Investing Activities was ₹ 19.28 lakhs. This was on account of purchase of fixed assets, and purchase of investments.

Cash Flows from Financing Activities

Fiscal 2020

Net cash from financing activities for the period ended March 31, 2020 was ₹ 332.38 lakhs. This was on account of decrease in other long term liabilities and interest and financial charges.

Fiscal 2019

Net cash from financing activities for the period ended March 31, 2019 was ₹ 161.10 lakhs. This was on account of decrease in other long term liabilities and interest and financial charges.

Fiscal 2018

Net cash from financing activities for the period ended March 31, 2018 was ₹ 138.24 lakhs. This was on account of decrease in other long term liabilities and interest and financial charges.

CERTAIN ADDITIONAL DISCLOSURE

Increase in equity share capital for 2016-19

The Equity Share Capital of the company increased from ₹ 6.05 lakhs to ₹ 19.46 lakhs due to allotment of 7,85,553 and 4,55,700 equity shares of ₹ 21 each on preferential allotment basis respectively on September 30, 2016 and January 09, 2019.

Increase in equity share capital for 2019-20

The Equity Share Capital of the company increased from ₹ 19.46 lakhs to 47.41 lakhs due to allotment of 17,31,200 and 10,64,500 equity shares of ₹ 21 each on preferential allotment basis respectively on May 29, 2019 and January 21, 2020.

Constant increase in reserves and surplus from 2016-20

The following table depicts our increase in reserves and surplus for the last 2016-20:

Particulars	As on 31st March			
	2019-20	2018-19	2017-18	2016-17
Reserves and Surplus	251.28	197.80	200.99	77.39

(Rs. In Lakhs)

Quantitative and Qualitative Disclosures about Market Risk

Credit Risk

Credit risk is the risk of loss that may occur from the failure of a customer to abide by the terms of conditions of its financial contract with us, principally the failure to make required payments on amounts due to us. We allow customers to pay in instalments for projects during the construction period. The credit risk we face is mitigated by the terms of the standard agreement with our buyers whereby we may not hand over physical possession of the unit until we have received the amounts due and the unit may be returned to us in the event of a customer's failure to pay its instalment obligations.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

Seasonality of Business

Our operations may be adversely affected by difficult working conditions during monsoons that restrict our ability to carry on construction activities to some extent and fully utilize our resources. Our sales may also increase during the festive seasons of Diwali and Ganesh Chaturthi. Otherwise, we generally do not believe that our business is seasonal.

Known Trends or Uncertainties

Other than as described in this Draft Prospectus, particularly in “Risk Factors” and this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 23 and 223, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our sales, revenues or income from continuing operations.

FINANCIAL INDEBTEDNESS

Our Company does not utilize any credit facilities from banks for conducting its business activity. Set forth is a brief summary of our Company's unsecured borrowings as on the date of Draft Prospectus together with a brief description.

UNSECURED LOAN FROM DIRECTORS

The Details of unsecured loan are as follows:

Name of the Related party	Amount as on March 31, 2020 (Amount Rs.)
Loan from Directors	25,29,521

SECTION VIII: LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; and (v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board, in its meeting held on April 15, 2020, determined that Outstanding Litigation involving our Company, its Subsidiaries, Directors, Promoters and Group Companies where:

(a) the aggregate amount involved in such individual litigation exceeds 1% of consolidated profit after tax of the Company, as per the last audited financial statements; or(b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 1% of profit after tax – of the Company as per the last consolidated audited financial statements, if similar litigations put together collectively exceed 1% of the consolidated profit after tax of the Company; or(c) litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees (“Material Litigation”).

Our Board, in its meeting held on April 15, 2020 determined that outstanding dues to the small scale undertakings and other creditors exceeding 10% of the Company’s consolidated trade payables for the last audited financial statements shall be considered as material dues for the Company. (“Material Dues”).

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at <http://veerglobaltd.com/>.

Our Company, its Directors and Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

CONTINGENT LIABILITIES OF OUR COMPANY

As on March 31, 2020, Our Company has following Contingent Liabilities:

S No.	Particulars	Amount (in Rs.)
1.	Income Tax demands / Notices before CIT Appeals/TDS	148,531.50
2.	Bank Guarantees/Corporate Guarantees	-
	Total	148,531.50

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

CRIMINAL LITIGATIONS

Nil

ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

Nil

TAXATION MATTERS

A. Direct Tax

As per website of Income Tax the following e-proceedings are shown as pending with 'open' status. However the amount has not been mentioned and cannot be crystallised:

Assessment Year	Proceeding Name	Opt for e- Proceeding	Proceeding Status	Proceeding Limitation Date	Action
2018-19	Assessment Proceeding u/s 143(3)	Yes	Open	30.09.2020	Add/View Authorized Representative [AR]

B.TDS

As per TDS Reconciliation Analysis and Correction Enabling System (TRACES), website of Income Tax for TDS, following defaults are showing for payment of TDS by the Company:

Sr. No.	Financial Year	Total Default (in ₹)
1.	Prior Years	64,350.00
2.	2017-18	73,184.00
3.	2018-19	8,829.00
4.	2019-20	2,168.50
5.	2020-21	369.00
Total		148,900.50

The said demands are still pending.

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

LITIGATIONS FILED BY OUR COMPANY

CRIMINAL LITIGATIONS

Nil

OTHER MATTERS BASED ON THE MATERIALITY POLICY OF THE COMPANY

Nil

LITIGATIONS INVOLVING PROMOTERS OTHER THAN DIRECTORS OF OUR COMPANY

LITIGATIONS AGAINST OUR PROMOTERS OTHER THAN DIRECTORS

CRIMINAL LITIGATIONS

Nil

ACTION BY REGULATORY OR STATUTORY AUTHORITIES

Nil

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGE AGAINST OUR PROMOTERS IN THE LAST FIVE FINANNCIAL YEARS

Nil

TAXATION MATTERS

Direct Tax

A. As per website of Income Tax Department for outstanding tax demand, following defaults in payment of Income Tax by our Promoters are still outstanding:

Assessment Year	Section Code	Demand Number	Identification	Date on which demand is raised	Amount (₹ In Rupees)	
					No of Defaults	Outstanding Demand (in ₹)
Priyank Chandrakant Parikh						
2012-13	143(1)(a)	2016201237018193816T		21/06/2016	1	3,860
2015-16	143(1)(a)	2016201537013245351T		25/05/2016	1	350
Mukesh Chunnilal Jain						
2008-09	143(1)	2012200851110974484T		12/11/2009	1	324
2012-13	143(1)(a)	2013201237022867796T		09/08/2013	1	860
2015-16	143(1)(a)	2017201537080284973T		21/12/2017	1	80,900
2016-17	143(1)(a)	2017201637079802934T		19/12/2017	1	3,810
2018-19	143(1)(a)	2019201837019156706T		16/04/2019	1	18,790
Anita Vijay Bhanshali						
2012-13	143(1)(a)	2012201237026999350T		26/12/2012	1	13,070
2013-14	143(1)(a)	2014201337066902392T		18/03/2015	1	38,680
2015-16	143(1)(a)	2016201537046730360T		15/10/2016	1	40,420
2017-18	143(1)(a)	2018201737048852305T		18/01/2019	1	68,680
2019-20	143(1)(a)	2019201937104392333T		09/02/2020	1	73,160
Total						3,42,904

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

LITIGATIONS FILED BY OUR PROMOTERS OTHER THAN DIRECTORS OF OUR COMPANY

CRIMINAL LITIGATIONS

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

LITIGATIONS INVOLVING DIRECTORS OF OUR COMPANY

LITIGATIONS AGAINST DIRECTORS OF OUR COMPANY

CRIMINAL LITIGATIONS

Nil

ACTION BY REGULATORY AND STATUTORY AUTHORITIES:

Nil

TAXATION MATTERS**A. Direct Tax**

As per website of Income Tax Department following defaults in payment of Income Tax by the Directors are shown to be outstanding:

Assessment Year	Section Code	Demand Number	Identification	Date on which demand is raised	Amount (₹ In Rupees)	
					No of Defaults	Outstanding Demand (in ₹)
Vijaybhai Vagjibhai Bhanshali						
2007-08	220(2)	2015200737091173833T		24/03/2016	1	549
2013-14	220(2)	2020201337010385184T		01/08/2020	1	14,976
2015-16	143(1)(a)	2016201537047978462T		19/10/2016	1	2,40,090
2017-18	143(1)(a)	2018201737028565330T		07/08/2018	1	3,23,230
2018-19	143(1)(a)	2019201837025582530T		20/05/2019	1	3,50,320
2019-20	143(1)(a)	2019201937101279843T		30/01/2020	1	3,23,090
Vinod Mohanlal Jain						
2018-19	220(2)	2019201837032511470T		04/07/2019	1	140
Total						12,52,395

B. E-Proceedings

As per website of Income Tax the following e-proceedings are shown as pending with 'open' status. However the amount has not been mentioned and cannot be crystallised:

Assessment Year	Proceeding Name	Opt for e-Proceeding	Proceeding Status	Proceeding Limitation Date	Action
Vijaybhai Vagjibhai Bhanshali					
2015-16	Issue Letter	Yes	Open	-	Add/View Authorized Representative [AR]
2017-18	Issue Letter	Yes	Open	-	Add/View Authorized Representative [AR]
2018-19	Issue Letter	Yes	Open	-	Add/View Authorized Representative [AR]
2019-20	Issue Letter	Yes	Open	-	Add/View Authorized Representative [AR]

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

OTHER CASES

A case numbering RAER / 0200400 /2015 has been filed against our Director, Mr. Vinod Mohanlal Jain on August 27, 2015 by one Mr. Suresh Singh Gyan Singh before Hon'ble court of Bandra Station Civil Court,

Mumbai. As per the statement of facts as per property located at Siddhi Vinayak Seva Society, Regd. No. G.B.B.S.D. 738-1990 Mumbai C.T.S.NO. 1213, S.No. 420, behind Laxmi Singh Compound, Vasari Hill No.2, Mulund Link Road, Goregaon (W), Mumbai-400062 was purchased by our Director in the year 1993 through notarized documents. In the year 2000, one new link express road was to be built which was passing adjoining the subjected property. After the acquisition of the land for the road by the authority, the said location of the suit property came in front of the Road. Mr. Singh had deposited some tax amount towards the property tax in the Local Municipal Authority without the notice of our Director. On the basis of said tax receipts, Mr. Singh claimed himself as the owner of said property. Thereafter, he has filed the said suit of eviction against our Director from the subjected property as the subjected suit property is in his possession.

The matter is currently pending before Hon'ble court of Bandra Station Civil Court, Mumbai.

LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY

CRIMINAL LITIGATIONS

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANY

LITIGATIONS AGAINST OUR SUBSIDIARY COMPANY

CRIMINAL LITIGATIONS

Nil

ACTION BY REGULATORY OR STATUTORY AUTHORITIES

Nil

TAXATION MATTERS

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

LITIGATIONS FILED BY OUR SUBSIDIARY COMPANY

CRIMINAL LITIGATIONS

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

LITIGATIONS INVOLVING OUR GROUP ENTITY

Nil, as our Company has no group entity.

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — “Management Discussion and Analysis of Financial Condition and Result of Operation” on page 220 of this Draft Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO MICRO, SMALL & MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

As on March 31, 2020, our Company had a total 76 Creditors with an amount of Rs.6,96,07,734.96. In accordance with our Company’s materiality policy dated April 15,2020. Our Company has 2 Material Creditors with total outstanding of Rs.1,58,62,000.

There are nine MSME creditors of our Company.

Below are the details of the Creditors where outstanding amounts as on March 31, 2020:

S. No.	Particular	Balance as on March 31, 2020 (Amount in Rs.)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	88,81,673.83
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	6,07,26,061.13
Total		6,96,07,734.96

For complete details about the outstanding dues to the creditors of our Company, please see website of our Company website <http://veerglobaltd.com/>.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

Following statements set out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

I. APPROVALS FOR THE ISSUE:

1. CORPORATE APPROVALS

- a. Our Board of Directors pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at their meeting held on April 15, 2020 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b. The shareholders of our Company pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in their Extra Ordinary General Meeting held on May 9, 2020, authorized the Issue subject to the approval of such other authorities as may be necessary.

2. APPROVAL FROM THE STOCK EXCHANGE

- a. In-principle approval dated [●] from the SME Platform of National Stock Exchange of India Limited for using the name of the Exchange in the offer document for listing the Equity Shares of our Company pursuant to the Issue.

3. AGREEMENTS WITH NSDL AND CDSL

- a. The Company has entered into an agreement dated December 09, 2016 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, PurvaSharegistry (India) Private Limited for the dematerialization of its shares.
- b. Similarly, the Company has also entered into an agreement dated January 04, 2017 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is PurvaSharegistry (India) Private Limited for the dematerialization of its shares.
- c. The International Securities Identification Number (ISIN) of our Company is INE244W01010.

II. APPROVALS PERTAINING TO INCORPORATION AND NAME OF OUR COMPANY:

- a. Certificate of Incorporation dated January 11, 2012 issued by the Registrar of Companies, Mumbai, Maharashtra in the name of “Veer Global Infraconstruction Limited”.
- b. Certificate for commencement of business issued dated February 06, 2012 by the Registrar of Companies Mumbai, Maharashtra.

c. The Corporate Identification Number (CIN) of our Company is U45309MH2012PLC225939.

III. MATERIAL APPROVALS IN RELATION TO THE BUSINESS OF OUR COMPANY

We have received the following significant government and other approvals pertaining to our business:

A. TAX RELATED APPROVALS:

Sr. No.	Nature of License/ Approval	Applicable Laws	Registration/ License No.	Issuing Authority	Date of granting License/ Approval	Validity
1.	Permanent Account Number	Income Tax Act, 1961	AADCV9243J	Income Tax Department	January 11, 2012	Valid until cancellation
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	PNEV09584B	Income Tax Department	May 02, 2012	Valid until cancellation
3.	Certificate of Goods and service Tax (GST) Registration	Central Goods and Service Tax (CGST) Act, 2017	27AADCV9243 J1ZW	Government of India	July 28, 2018	Valid until cancellation
4.	Professional Tax Registration Certificate (PTEC)	Maharashtra State on Professions, Trades, Callings and Employment Act, 1975	99781992651P	Government of Maharashtra	Date: July 12, 2016 Certificate with effect from: April 01, 2011	Valid until cancellation
5.	Professional Tax Registration Certificate (PTRC) for employees	Maharashtra State on Professions, Trades, Callings and Employment Act, 1975	27340948033P	Government of Maharashtra	Certificate with effect from: January 04, 2012	Valid until cancellation

B. BUSINESS RELATED APPROVALS:

Sr. No.	Nature of License/ Approval	Applicable Laws	Registration/ License No.	Issuing Authority	Date of granting License/ Approval	Validity
1.	Registration Certificate	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	103334692003	Shop Inspector	April 30, 2020	Valid until Cancellation

C. APPROVALS UNDER LABOUR LAW

Sr. No.	Nature of License/ Approval	Applicable Law	Registration/ License No.	Issuing Authority	Date of granting License/ Approval/ Renewal	Validity
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1	Registration Certificate	The employees' provident funds and miscellaneous Provisions act, 1952	KDMAL1976845000	Ministry of Labour, Government of India	March 05, 2020	Valid until Cancellation
2	Registration Certificate	The Employee State Insurance Act, 1948	3500044927000099	Asst./Dy. Director, Employee State Insurance Corporation	July 10, 2019	Valid until Cancellation

D. PROJECTS APPROVALS/CERTIFICATES

Sr. No.	Nature of License/ Approval	Reference / License No.	Issuing Authority	Date of granting License/ Approval/ Renewal	Validity
Commercial Building No.1(Mall) in Sector-II, Residential/ Residential with Shopline Building No.1(Wing B,C,F&G) in Sector-III, Residential with Shopline Building No.5 (Wing A,B &E) in Sector VI on land bearing S. No. 49,50,51,52,53,54,55,56,77; S.No. 57 H.No. 1 of Village Achole, Tal. Vasai, Dist. Palghar.					
1	Commencement Certificate for shopping building at Village Achole, Tal. Vasai, Dist. Palghar	VVCMC/TP/RDP/VP-0127/231/2019-20	Vasai VirarShehar,Mahanagar Palika	December 03, 2019	December 03, 2020
2	Registration Certificate under RERA at Veer Splendor, Plot Bearing / CTS / Survey / Final Plot No.: 52 Achole Village East Vasai Virar City (M Corp), Vasai, Palghar, 401209	Registration No.: P99000011282	Maharashtra Real Estate Regulatory Authority	August 31, 2017	December 31, 2020
Veer 2, Plot Bearing / CTS / Survey / Final Plot No.: 1 54/A, 185, 187 at Umroli, Palghar, Palghar, 401404					
1	Permission from District Magistrate Office	Taxno./Room-1/T.1/NAP/SR-323/2017	Additional District Officer, Palghar	December 20, 2017	NA
2	Certificate of Registration	Project Registration Certificate bearing No. P99000007946	Maharashtra Real Estate Regulatory Authority	January 07, 2020	December 30, 2020
Veer 4, Plot Bearing / CTS / Survey / Final Plot No.: 184/A at Umroli, Palghar, Palghar, 401404					
1	Permission from District Magistrate Office	Taxno./Room-1/T.1/NAP/SR-352/2017	Additional District Officer, Palghar	June 25, 2018	NA
2	Registration Certificate	Registration No.: P99000015602	Maharashtra Real Estate Regulatory Authority	March 12, 2018	June 30, 2020
Veer 10, Plot Bearing / CTS / Survey / Final Plot No.: 184/A at Umroli, Palghar, 401404					
1	Permission from District Magistrate Office	Taxno./Room-1/T.1/NAP/SR-352/2017	Additional District Officer, Palghar	June 25, 2018	NA
2	Registration Certificate	Registration No.: P99000023346	Maharashtra Real Estate Regulatory Authority	December 12, 2019	December 31, 2022
Parasnath Township, Plot Bearing / CTS / Survey / Final Plot No.: 392, 393,394/A,394,B at Panchali, Palghar, 401404					
1	Permission from District Magistrate Office	Taxno./Room-1/T.1/NAP/SR-300/2017	Additional District Officer, Palghar	December 15, 2017	NA
2	Registration Certificate Of Project from Maharashtra Real Estate Regulatory Authority	Registration No.: P99000013822	Maharashtra Real Estate Regulatory Authority	October 27, 2017	December 31, 2020

(Veer-9), Parasnath Nagari Plot Bearing / CTS / Survey / Final Plot No.: 9 2, 168, 169 at Umroli, Palghar, Palghar, 401205					
1	Permission from Collector Office	Taxno./Room-1/T.1/NAP/SR-233/2017	Additional District Officer, Palghar	June 25, 2018	NA
2	Registration Certificate Of Project from Maharashtra Real Estate Regulatory Authority	Registration No.: P99000018754	Maharashtra Real Estate Regulatory Authority	November 30, 2018	March 31, 2021
Veer-5, at survey No. 126, Village Umroli, Palghar District, 401205					
1	Permission from District Magistrate Office	Taxno./Room-1/T.1/NAP/SR-320/2017	Additional District Officer, Palghar	April 06, 2018	NA
Veer-6, at survey No. 126, Village Umroli, Palghar District, 401205					
1	Permission from District Magistrate Office	Taxno./Room-1/T.1/NAP/SR-320/2017	Additional District Officer, Palghar	April 06, 2018	NA
Veer-11, at Survey No. 133, Village Umroli, Palghar District, 401205					
1	Permission from District Magistrate Office	Taxno./Room-1/T.1/NAP/SR-232/2017	Additional District Officer, Palghar	November 29, 2017	NA

E. CERTIFICATES

Sr. No.	Particulars/Description	Certificate/Registration Number	Date of Registration	Validity/Status
1.	ISO Certificate under quality Management System (Builders & Infrastructure Developers)	ISO 9001:2015	May 02, 2013	Certificate expiry date: May 01, 2021 Recertification due date: May 01, 2022

F. INTELLECTUAL PROPERTY RELATED APPROVALS:

Sr. No.	Description	Logo	Registration/License No.	Class	Registration/Application Date	Status/ Validity
1.	Trademark		2600053	37	January 11, 2012	Registered Valid Upto: September 23, 2023

G. DOMAIN REGISTRATION

The details of the Domain name in the name of the Company:

Sr. No.	Domain name	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1	http://veerglobaltd.com/	Registrar: BigRock Solutions Limited IANA ID: 1495	December 19, 2015	December 19, 2020

H. APPROVALS OR LICENSES APPLIED FOR AND/OR PENDING RENEWAL:

Nil

I. APPROVALS OR LICENSES YET TO APPLIED BY THE COMPANY

Our Company is yet to apply for the registration certificate under the Contract Labour (Regulation & Abolition) Act, 1970.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue in terms of this Draft Prospectus has been authorized pursuant to the resolution passed by the Board of Directors dated April 15, 2020 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated May 09, 2020 under Section 62(1)(c) of the Companies Act, 2013.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled “**Government and Other Approvals**” beginning on page no. 251 of this Draft Prospectus.

Our Company has obtained in-principle approval from the SME platform of the BSE Limited (BSE SME) for using its name in the Draft Prospectus pursuant to an approval letter dated [●], BSE is the Designated Stock Exchange.

In-principle Listing Approvals

Our Company has obtained in-principle approval from BSE SME by way of its letter dated [●] to use the name of BSE SME in this Issue. Document for listing of equity shares on the BSE SME. BSE SME is the Designated Stock Exchange.

Prohibition by SEBI or other governmental authorities

We confirm that our Company, our Directors, our Promoters, natural person in control of Promoter, Promoter Group, our Directors or the person(s) in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or director.

Further none of our Promoters or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Prohibition by RBI

Neither our Company, nor our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a willful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled “*Outstanding Litigations and Material Developments*” beginning on page 245 of this Draft Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of the Draft Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 and 230(1) of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “unlisted issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Issue in accordance with Regulation 229(1) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up capital is less than or equal to ₹ 10 Crores and we may hence, issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "BSESME platform of the BSE Limited (BSESME)").

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue is 100% underwritten and shall not restrict to minimum subscription level. The Lead Manager to the Issue (LM) shall underwrite minimum 15% of the Total Issue Size. For further details, pertaining to said underwriting please refer to section titled "**General Information – Underwriting**" beginning on page 55 of this Draft Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

We file Draft Prospectus with stock exchange. In accordance with Regulation 246 the SEBI (ICDR), 2018 Regulations 2018, the copy of Draft Prospectus shall also be submitted to SEBI. However SEBI shall not issue any observations on our Draft Prospectus.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we shall enter into an agreement with the Lead Manager to the Issue and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on BSE SME platform of the BSE Ltd. For further details of the arrangement of market making please refer to section titled "**General Information – Details of the Market Making Arrangements for this Issue**" beginning on page 55 of this Draft Prospectus. The post issue paid up capital of the Company shall not be more than ₹ 25 Crore. The post issue capital of our company shall be ₹ [•] Crore.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

BSE Eligibility Norms:

The company is incorporated under the Companies Act, 1956.

Our Company was incorporated as “Veer Global Infraconstruction Limited” at Mumbai, Maharashtra as a Public company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 11, 2012 bearing Corporate Identification Number U45309MH2012PLC225939 issued by Registrar of Companies, Maharashtra Mumbai. Consequent the Certificate for Commencement of Business was obtained on February 06, 2012. The Corporate Identification Number of our Company is U45309MH2012PLC225939.

Positive Networth

The Net worth (excluding revaluation reserves) of our Company is positive as per the latest audited financial results and restated financial result.

The Company should have track record of atleast 3 years.

The track record of our Company as per the Restated Financial statements for the financial year ended March 31, 2020 , financial year ended March 31, 2019 and financial year ended March 31, 2018 is as set forth below:

Particulars	F.Y. 2019-20	F.Y. 2018-19	F.Y. 2017-18
Net Profit after Income Tax (as Restated)	1759,827.00	12,86,905.00	11,22,849.00

The post issue paid up capital of the company shall not be more than Rs. 25 Crore.

The Post issue paid up capital of the company will be [●] Shares of face value of ₹10/- aggregating to ₹ [●] Crores which is less than Rs. 25 Crore.

Net tangible assets shall not be less Rs. 3 crores.

As per restated financial statement, the net tangible assets of the company are ₹. **10.38** crores as on March 31, 2020. So, the company has fulfilled the criteria of minimum net tangible assets shall not be less ₹ 3 crores.

It is mandatory for a company to have a website.

Our Company has website i.e. www.veerglobaltd.com

It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated December 09, 2016 and National Securities Depository Limited (NSDL) dated January 04, 2017 for establishing connectivity

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSESME platform of the BSE Limited.

The provisions of Regulations 25(4), 25(5), Regulation 25(2), Regulation 99, Regulation 4, Regulation 6(1), Regulation 103 and sub-regulation (2) of Regulation 47 of SEBI (ICDR) Regulations, 2018 shall not apply to us in this Issue.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the BSE SME platform of the BSE Ltd.

Compliance with Part A of Schedule VI of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)/ STOCK EXCHANGE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI/ STOCK EXCHANGE. SEBI/ STOCK EXCHANGE DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER TO THE ISSUE, CAPITAL SQUARE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER TO THE ISSUE, CAPITAL SQUARE ADVISORS IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER TO THE ISSUE HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 17, 2020 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ISSUE TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

- 1) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE**
- 2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS ETC FRAMED/ ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

- 3) **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4) **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS- NOTED FOR COMPLIANCE**
- 5) **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.**
- 6) **WE CERTIFY THAT REGULATION 237 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.**
- 7) **WE UNDERTAKE THAT SUB-REGULATION (2) OF REGULATION 236 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, 2018 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE 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 ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**
- 8) **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**
- 9) **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION**

- 10) WE CERTIFY THAT IN CASE OF RIGHT ISSUE DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT MODE- NOTED FOR COMPLIANCE
- 11) WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
- 12) WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHILE MAKING THE ISSUE. - NOTED FOR COMPLIANCE
- 13) WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
- 14) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THIS DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
- 15) WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY THE SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015. - NOT APPLICABLE AS THIS IS THE FIRST ISSUE
- 16) WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER TO THE ISSUE 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 THE ABRIDGED PROSPECTUSS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA

**(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.-
NOTED FOR COMPLIANCE**

- 3) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

- 4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER- NOTED FOR COMPLIANCE

- 5) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, HAVE BEEN MADE- NOTED FOR COMPLIANCE

- 6) WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PER CENT. OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES OR LETTER OF OFFER WITH THE SME EXCHANGE

TABLE 1

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUE HANDLED BY MERCHANT BANKER

Sr No.	Issue Name	Issue Size (₹ Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	City Pulse Multiplex Limited	3.98	30.00	July 11, 2019	28.5	0(-1241.2)	-1.18(5.05)	-14.85(5.01)
2	Vaxtex Cotfab Ltd	3.83	24.00	January 13,2020	24.1	-4.8(-1.80)	-4.8(1.80)	N.A

TABLE 2

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total No. of IPOs	Total Amount of fund raised (₹ in Cr.)	No. of IPOs trading at discount-30th Calendar days from listing			No. of IPOs trading at premium-30 days from the listing			No. of IPOs trading at discount 180 days from the listing			No. of IPOs trading at discount-180 days from the listing		
		Over 50%	Between 25-50%			Less than 25%			Over 50%			Between 25-50%		
2019-20	2	7.81	-	-	1	Nil	-	-	-	-	1	Nil	-	-

Source: www.bseindia.com / BSE SME & www.nseindia.com (NSE Emerge)

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 Lead Manager to the Issue any irregularities or lapses in the Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of companies, Ahmedabad, in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Disclaimer from our Company and the Lead Manager to the Issue

Our Company and the Lead Manager to the Issue accept no responsibility for statements made otherwise than those contained in the Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager to the Issue accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager to the Issue and our Company on August 17, 2020 and the Underwriting Agreement dated [●], 2020 entered into between the Underwriters and our Company and the Market Making Agreement dated [●], 2020 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Issue 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, at collection centers or elsewhere.

The Lead Manager to the Issue and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Caution

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and 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 the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority,

provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Draft Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and the Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the BSE SME platform of the BSE Ltd

As required, a copy of this Issue Document has been submitted to BSE SME platform of the BSE Limited has given vide its letter [●] dated [●], 2020 permission to the Issuer to use the Exchange's name in this Issue Document on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft Issue Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE SME should not in any way be deemed or construed that the Issue Document has been cleared or approved by BSE SME; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids 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.

Filing

This Draft Prospectus is being filed with BSE Limited, Exchange Plaza, 25th Floor, P J Towers, Dalal Street, Mumbai-400001. In accordance with Regulation 246(5) the SEBI (ICDR), Regulations 2018, the soft copy of Draft Prospectus shall also be submitted to SEBI. However SEBI shall not issue any observations on our Draft Prospectus.

A copy of the Draft Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, Address: SEBI Bhavan, Plot No.C4-A, 'G' Block Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra for their record purpose only.

A copy of the Draft Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai - 400 002, Maharashtra India.

Listing

The Equity Shares of our Company are proposed to be listed on BSE SME platform of the BSE Ltd. Our Company has obtained in-principle approval from BSE SME by way of its letter dated [●], 2020 for listing of equity shares on BSESME platform of the BSE Limited.

BSE SME will be 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 Draft Prospectus. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest at the rate 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 BSE SME platform of the BSE Limited mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, Our Banker(s) to the Company; Lead Manager to the Issue, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such Consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, Bansilal Shah & Co. , Chartered Accountants, Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “*Statement of Tax Benefits*” relating to the possible tax benefits and restated financial statements as included in the Draft Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Draft Prospectus.

Experts Opinion

Except for the reports in the section “*Financial Statement*” and “*Statement of Tax Benefits*” on page 173 and 94 of this Draft Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. For the sake of clarity, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Expenses of the Issue

The Estimated Issue Expenses are as under: -

Activity	Expenses (₹ in Lakhs)	% of Total Estimated Issue Expenditure	% of Issue Size
Payment to the Lead Manager to the Issue including,	[●]	[●]	[●]

Underwriting and Selling commissions, Brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc. and other Out of Pocket Expenses			
Printing and Stationery and Postage Expenses Advertising and Marketing Expenses Regulatory Fee and Expenses	[●]	[●]	[●]
Total	[●]	[●]	[●]

Fees, Brokerage and Selling Commission payable to the Lead Manager to the Issue

The total fees payable to the Lead Manager to the Issue will be as per the (i) Issue Agreement dated August 17, 2020 with the Lead Manager to the Issue, Capital Square Advisors Private Limited, (ii) the Underwriting Agreement dated [●], 2020 Underwriter Capital Square Advisors Private Limited and (iii) the Market Making Agreement dated [●], 2020 with Market Maker [●], a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on all Working Days from the date of the Draft Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of refund orders, preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated August 13, 2020 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket Expenses including cost of stationery, postage, stamp duty, and communication Expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to make refunds in any of the modes described in the Draft Prospectus or send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of the Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "*Capital Structure*" beginning on page 62 of this Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the Initial Public Issue of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made/Section 186 of the Companies Act, 2013, have made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and associates of our Company

Except as stated under section titled "*Capital Structure*" beginning on page 62 of this Draft Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

All of our Group / Associate are unlisted and have not made a public issue of shares in the last ten (10) years preceding the date of the Draft Prospectus.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing the Draft Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing the Draft Prospectus.

Option to Subscribe

Equity Shares being issued through the Draft Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being a public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Deepali Chundawat as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Deepali Chundawat
Veer Global Infraconstruction Limited
Shop No 47, Shalibhadra Regency,
Shalibhadra Nagar, 100 Feet Road Behind Union Bank,
Nalasopara (East), Thane - 401 209
Telephone: +91 8484817311
Fax: NA
Email id: mail@veerglobaltd.com
Website: www.veerglobaltd.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of the Draft Prospectus and hence there are no pending investor complaints as on the date of the Draft Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years.

There have been no changes in the statutory auditors of our Company in the last three years. M/s Bhupendra S Jain & Associates is the statutory auditor of the company.

Capitalization of Reserves or Profits

Except as disclosed under section titled "*Capital Structure*" beginning on page 62 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of the Draft Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Tax Benefits*" beginning on page 94 of this Draft Prospectus.

Purchase of Property

Other than as disclosed under section titled "*Our Business*" beginning on page 120 of this Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Draft Prospectus, other than property, in respect of which: -

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Draft Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behaviour

Except as stated in the Draft Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

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 or superannuation.

Except as disclosed under sections titled "*Our Management*" and "*Related Party Transactions*" beginning on page **151** and **173** respectively of this Draft Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION IX: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act 2013, SEBI (ICDR) Regulations 2018, SCRR, SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Abridged Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Authority for the Issue

The present Issue of 17,56,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on April 15, 2020 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on May 09, 2020

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to “**Main Provisions of the Articles of Association**” beginning on page 324 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto 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 dividends in cash and as per provisions of the Companies Act. For further details, please refer to the chapter titled “**Dividend Policy**” beginning on 172 of this Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹10.00 each are being issued in terms of this Draft Prospectus at the price of ₹ [●] per equity Share (including premium of ₹ [●] per equity share). The Issue Price is determined by our Company in consultation with the Lead Manager to the Issue and is justified under the section titled “**Basis for Issue Price**” on page 92 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. 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:

1. Right to receive dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
5. Right to receive offer for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares; subject to applicable laws including any RBI Rules and Regulations; and
8. Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please refer to Section titled “*Main Provisions of Articles of Association*” beginning on page 324 of this Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per ICDR Regulations 2018 and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this offer document will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 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 the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in this Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

ISSUE PROGRAMME

Event	Indicative /Date
ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Minimum Subscription

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation 260(1) of SEBI (ICDR) Regulations, 2018, the underwriting shall not be restricted to any minimum subscription level. This Issue is 100% underwritten and the details of the same have been disclosed under section titled “**General Information**” on page 55 of this Draft Prospectus.

As per section 39 of the Companies Act, 2013 if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Issue of Draft Prospectus, the application money has to be returned within such period as may be prescribed.

If as prescribed, the issuer does not receive the minimum subscription of 90% of the offer through offer document (except in case of an offer for sales of specified securities) on the date of closure of the issue, or if the subscription level falls below 90% after the closure of the issue on account of cheque having been returned unpaid (in case of the right issue) or withdrawal of the applications or after technical rejections, or if the listing or trading permission is not obtained from for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.

Further, in accordance with Regulation 268(1) of SEBI (ICDR) Regulations, 2018, the minimum number of allottees in this Issue shall be fifty (50). In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] equity 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 1 (one) lot, where value of such shareholding is less than the minimum contract size allowed for trading on SME Platform of BSE.

Application by Eligible NRIs, FPIs/FIIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs/FIIs or VCF registered with SEBI. Such Eligible NRIs, FPIs/FIIs or VCF 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.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue 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 foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

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, FPIs 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 on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "**Capital Structure**" beginning on page 62 of the Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading "**Main Provisions of the Articles of Association**" on page 324 of the Draft Prospectus.

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 to the Issue do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager to the Issue are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Option to receive Equity Shares in Dematerialized Form

As per Section 29(1) of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, 2018, every company making public offer shall issue securities only in dematerialized form only. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange. Applicants will not have an option of Allotment of the Equity Shares in physical form. Allottees shall have the

option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act.

Migration to Main Board

In accordance with the BSE SME Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations, 2018.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of our Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

- If the Paid-Up Capital of our Company is more than Rs.10.00 Crore and up to Rs. 25.00 Crore, our company may still apply for migration to the Main Board If our Company fulfils the eligibility criteria for listing laid down by the Main Board of BSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to the Issue to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between our Company, the Lead Manager to the Issue and the Market Maker please refer to section titled "**General Information** - Details of the Market Making Arrangements for this Issue" beginning on page 55 of this Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been 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 to Rs. 50 Crore	20%	19%
Rs.50 to Rs. 80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry 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

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S.

Securities Act and applicable U.S. state Securities laws. 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.

ISSUE STRUCTURE

The Public Issue of 17,56,000 Equity Shares of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] (the “**Issue**”) by our Company of which upto [●] Equity Shares of ₹ 10.00 each will be reserved for subscription by Market Makers to the Issue (“**Market Maker Reservation Portion**”) the Issue less the Market Maker Reservation Portion i.e. upto [●] Equity Shares of ₹10.00 each is hereinafter referred to as the “**Net Issue**”. This Issue and the Net Issue will constitute [●] % and [●] % respectively of the post Issue paid up Equity Share capital of the Company.

This Issue is made through the Fixed Price Issue.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares*	Upto [●] Equity Shares.	Upto [●] Equity Shares
Percentage of the Issue Size available for allocation	[●] % of the Issue	[●] % of the Issue
Basis of Allocation, if respective category is oversubscribed	Proportionate, subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each.	Firm Allotment
Mode of Application	All application shall make through ASBA Process or through UPI for Retail Investors	Through ASBA Process or through UPI
Mode of Allotment	Compulsorily in dematerialized form	
Minimum Application	<p><u>For Other than Retail Individual Investors: -</u> Such nos. of Equity Shares in multiples of [●] Equity Shares at an Issue Price of [●] such that the application value exceeds ₹ 2 Lakhs</p> <p><u>For Retail Investors: -</u> [●] Equity Shares</p>	Upto [●] Equity Shares
Maximum Application	<p><u>For Other than Retail Individual Investors:-</u> The maximum application is the Net Issue to the Public Equity subject to limit that that the application size does not exceeds the Issue.</p> <p><u>For Retail Investors: -</u> [●] Equity Shares</p>	Upto [●] Equity Shares
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Application Lot Size	[●] Equity Shares Thereafter Equity Shares and in multiples of [●] Equity Shares	
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either ASBA facility for making application or also can use UPI as a payment mechanism with ASBA for making application.	

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations 2018 through the Fixed Price method and hence, as per of Regulation 253 (2), of SEBI (ICDR) Regulations 2018, the allocation of Net Issue to the public category shall be made as follows:

- (a) Fifty per cent to retail individual investors; and
- (b) remaining to:
 - (i) individual applicants other than retail individual investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Note: If the retail individual investor category is entitled to more than fifty per cent. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

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 or UPI linked account number held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager to the Issue, reserves the right not to proceed with this Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager to the Issue, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering/Issue of Equity Shares, the Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

Issue Programme

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue 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 Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

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 and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations.. The General Information Document is available on the websites of the Stock Exchanges and the LM. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants and Retail Individual Applicants applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) 2018, there have been certain changes in the issue procedure for initial public Issuing including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and the General Information Document and are not liable for any amendment, modification

or change in the applicable law which may occur after the date of this prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this prospectus.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of RIBs using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the IPO subject to applicable laws.

Phased implementation of UPI for Bids by Retail Individual Bidders as per the UPI Circular

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, updated pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 (collectively, the "UPI Circular") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI is introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular has been introduced and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was become applicable from January 1, 2019 and was continued for a period of six months i.e. until June 30, 2019. Under this phase, a Retail Individual Bidder would also have the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue will continue for a period of three months or launch of five main board public issues, whichever is later (—UPI Phase III), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (—UPI Phase III), as may be prescribed by SEBI

Phase II: This phase commenced on completion of Phase I and will continue till March 31, 2020. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism.

The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI payment. The issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders into the UPI mechanism.

This Issue may be amongst one of the few initial public issue in which the UPI Mechanism for application by RIB is being permitted, the Company, and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Retail Individual Bidders making application using UPI shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs upon receipt of the Bid cum Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchanges. Applications made by the Retail Individual Bidders using third party bank account or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. Bankers to the Issue shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. Post uploading the Bid details in the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Bidders with the Depositories.

Status of SCSBs on UPI

Applications through UPI in IPOs can be made only through the SCSBs / mobile applications (apps) whose name appears on the SEBI website – www.sebi.gov.in at the following path:

Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Bidders are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the full Application Amount along with the Application Form.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Regulation 229(2) Chapter IX of the SEBI ICDR Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants.

However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, the Equity Shares will be allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are 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 dematerialised segment of the Stock Exchanges.

Application Form

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. Retail Individual Investors should note that the Application using UPI Channel is optional and they can make Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants pursuant to SEBI Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 where the timeline for implementation of Phase II has been extended till March 31, 2020

Retail Individual Applicants can submit their Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE SME (www.bsesme.com), at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process except as mentioned in the SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. Alternatively investors can apply through UPI. The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

* Excluding electronic Application Form.

** Application forms will also be available on the website of the BSE SME (www.bsesme.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI

mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following Intermediaries (Collectively called —Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an offer and share transfer agent ('RTA')(whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request

	<p>on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p>
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Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded. Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

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.

Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE SME i.e. www.bsesme.com.

Who can apply?

Each Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);

Applications belonging to an account for the benefit of a minor (under guardianship);

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the 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". Application by HUFs will be considered at par with Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Qualified Foreign Investors subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);

- Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrelative constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act,2008;
- Insurance companies registered with IRDAI;
- Mutual Funds registered with SEBI;
- FPIs other than Category III Foreign Portfolio Investor;
- Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- Scientific and/ or industrial research organisations authorised in India to invest in the Equity Shares;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications should not be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the “U.S. Securities Act”) or the securities laws of any state of 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, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is 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 does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Applicants:

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed ₹ 2,00,000, they can make Application only for minimum Application size i.e. for [●] Equity Shares.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. Minimum Bid Lot:

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

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 Indian (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 HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Applications by HUF

Application by Hindu Undivided Families or HUFs should be 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". Application by HUFs will be considered at par with Applications by individuals.

Applications by FPIs (Including FIIs)

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

Applications by banking companies

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Applications by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations. All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the Prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

Applications by limited liability partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the “IRDAI Investment Regulations”) are broadly set forth below:

- a. Equity shares of a company: the lower of 10% of the outstanding Equity Shares (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: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

Applications by provident funds/ pension funds

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

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 this Draft 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 this Draft Prospectus.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, FIIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along

with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted 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 therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA 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 therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Applications by Systemically Important Non-Banking Financial Companies

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non- Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefore. Systemically Important Non- Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

Information for the Applicants:

- 1 Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (*one each in English and Hindi*) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
- 2 Our Company will file the Prospectus with the RoC at least three (3) days before the Issue Opening Date.

- 3 Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
- 4 Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
- 5 Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- 6 Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- 7 The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
- 8 Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
- 9 Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
- 10 The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange. Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Method and Process of Application

- 1) The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
- 2) Before submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- 3) The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

- 4) RII will fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- 5) The intermediary upon receipt of form will upload the bid details along with UPI ID in the stock exchange bidding platform
- 6) Once the bid has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository
- 7) Depository will validate the aforesaid bid details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- 8) SMS from exchange to RII for bidding: Once the bid details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of bidding, the SMS may be sent out the next working day.
- 9) Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the bid details along with RIIs UPI ID, with the Sponsor Bank appointed by the issue.
- 10) The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment
- 11) The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / mobile app, associated with UPI ID linked bank account.
- 12) The RII would be able to view the amount to be blocked as per his / her bid in such intimation. The RII would also be able to view an attachment wherein the IPO bid details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- 13) Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- 14) The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- 15) The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- 16) RIIs would continue to have the option to modify or withdraw the bid till the closure of the bidding period. For each such modification of bid, RII will submit a revised bid and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.
- 17) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such bids and shall not upload such bids with the Stock Exchange.
- 18) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the bid Amount mentioned in the Bid cum Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
- 19) The bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an

appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful bidders to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Post issue closure – Finalization of basis of allotment of shares, debit of blocked amount, credit of shares and listing

Post closure of the offer, the stock exchange would share the bid details with RTA. Further, stock exchange would also provide RTA the final file received from Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID

The RTA, based on information of bidding and blocking received from stock exchange, would undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

Thereafter, Stock Exchanges will issue the listing and trading approval and trading will commence next working day

Terms of payment

The entire Issue price of ₹ [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give 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 Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a

public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and Commissions in relation to,
 - (i) the applications accepted by them,
 - (ii) the applications uploaded by them
 - (iii) the applications accepted but not uploaded by them or
 - (iv) With respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:

- Name of the Applicant;
- IPO Name;
- Application Form Number;
- Investor Category;
- PAN (of First Applicant, if more than one Applicant);
- DP ID of the demat account of the Applicant;
- Client Identification Number of the demat account of the Applicant;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final Certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

1. The Issue is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for Market Maker and [●] Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the

Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.

2. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at

the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- 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 ASBA Account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding ₹ 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 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 in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than five application from one bank account.
- Do not use third party bank account or third party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected. 221 SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Other instructions for the Applicants

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

Impersonation:

Attention of the application is specifically drawn to the provisions of the 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.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount."

Investor Grievance

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Applicant

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

Grounds for Technical Rejections

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds: -

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- Category not ticked;
- Multiple Applications as defined in this Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in this Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;

- Details of ASBA Account not provided in the Application form;
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc

Grounds for Refund

Non-Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity shares. All the Stock Exchanges from where such permission is sought are disclosed in this prospectus. The designated stock exchange may be as disclosed in this prospectus with which the basis of allotment may be finalised.

If the Issuer fails to make an application to the Stock Exchange(s) and obtain permission for listing of the Equity shares, in accordance with the provisions of section 40 of the Companies Act, 2013, the issuer may be punishable with a fine which shall be not less than Rs. 5 lakhs but which may extend to Rs. 50 lakhs and every officer of the issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than Rs. 50,000 but which may extend to Rs. 3 lakhs, or with both.

If the permission to deal in and for an official quotation of the equity shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all monies received from the applicants in pursuance of this Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 39 of the Companies Act, and as disclosed in this Prospectus.

Non-Fulfilment of the obligation by the Underwriters

The Issue is not restricted to any minimum subscription and is 100% underwritten. If the Issuer does not receive subscription of 100% of the Issue, including development to the Underwriters, as applicable, the issuer may forthwith, take steps to unblock the entire subscription amount received within six working days of the application/issue closing date. This is further subject to the compliance with Rule 19(2)(b) of the SCRR.

If there is a delay beyond the prescribed time after the issuer becomes liable to pay or unblock the amount received from applicants, then the issuer and every director of the issuer who is an officer in default may on and from expiry of prescribed time period under applicable laws, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

Applicant should note that in case the PAN, the DP id and client id mentioned in the application form and entered into the electronic application system of the stock exchange by the brokers do not match with PAN, the DP id and client id available in the depository database, the application form is liable to be rejected.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner.

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Completion of Formalities for Listing & Commencement of Trading

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 (six) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 6 (six) Working Days of the Issue Closing Date.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●] with Lead Manager. For Further information, please refer section “General Information” beginning from page no 55 of this Prospectus.
- b) A copy of Prospectus will be filled with the RoC in terms of Section 26 of Companies Act, 2013.

Undertakings by Our Company

We undertakes as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters’ contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) 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.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- 10) That none of the promoters or directors of the company is willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters’ contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters’ contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company will sign the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Agreement dated January 04, 2017 between NSDL, the Company and the Registrar to the Issue
2. Agreement dated December 09, 2016 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No INE244W01010.

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations, 2018”) as amended.

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire prospectus and the Application Form and the abridged prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the prospectus, the disclosures in the prospectus shall prevail. The prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the Lead Manager to the Issue, on the Website of Issuer Company and on the website of Securities and Exchange Board of India (“SEBI”).

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOS ON SME PLATFORM OF BSE

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO under chapter IX of SEBI (ICDR) regulation 2018, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of Regulation 228, 229 and 230 of the SEBI (ICDR) Regulations, 2018. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the prospectus.

The present Issue being made under Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulation 2018.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI (ICDR) Regulations, 2018, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (“the Companies Act”), the Securities Contracts (Regulation) Rules, 1957 (the “SCR”), industry- specific regulations if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for an IPO in SME platform of BSE under Chapter IX of SEBI (ICDR) Regulation 2018:

a) In accordance with Regulation 260 of SEBI (ICDR) Regulation 2018, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.

b) In accordance with regulation 268 of SEBI (ICDR) Regulation 2018, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.

c) In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The Board shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the Board, The Lead Manager and the BSE SME.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of this draft prospectus and prospectus shall also be furnished to the Board in a soft copy.

d) In accordance with Regulation 261 of the SEBI (ICDR) Regulation 2018, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.

e) The company should be incorporated under the companies Act 1956/2013.

f) The post issue paid up capital of the company (face value) shall not be more than ₹2500.00 Lakh.

g) The Company should have positive net-worth.

h) The Company should have Net Tangible assets of at least ₹3 crores as per the latest audited financial results

i) The company should have a track record of at least 3 years.

j) The company should have combined positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth should be positive

k) The Company should have a website

l) It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories

m) There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.

n) The company should not have been referred to Board for Industrial and Financial Reconstruction.

o) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.

p) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations 2018 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Thus, the Company is eligible for the Issue in accordance with Regulation 229(1) and other provision of Chapter IX of SEBI (ICDR) Regulations, 2018 as the post –issue face value capital does not exceed ₹1000 Lakh. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, an Issuer can either determine the Issue Price through the Book Building Process (“Book Built Issue”) or undertake a Fixed Price Issue (“Fixed Price Issue”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a

Price or Price Band in this prospectus (in case of a fixed price Issue) and determine the price at a later date before filing the prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

The present issue is 100% Fixed Price Issue.

2.4 Offer Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged prospectus or prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

2.5 Migration to Main Board

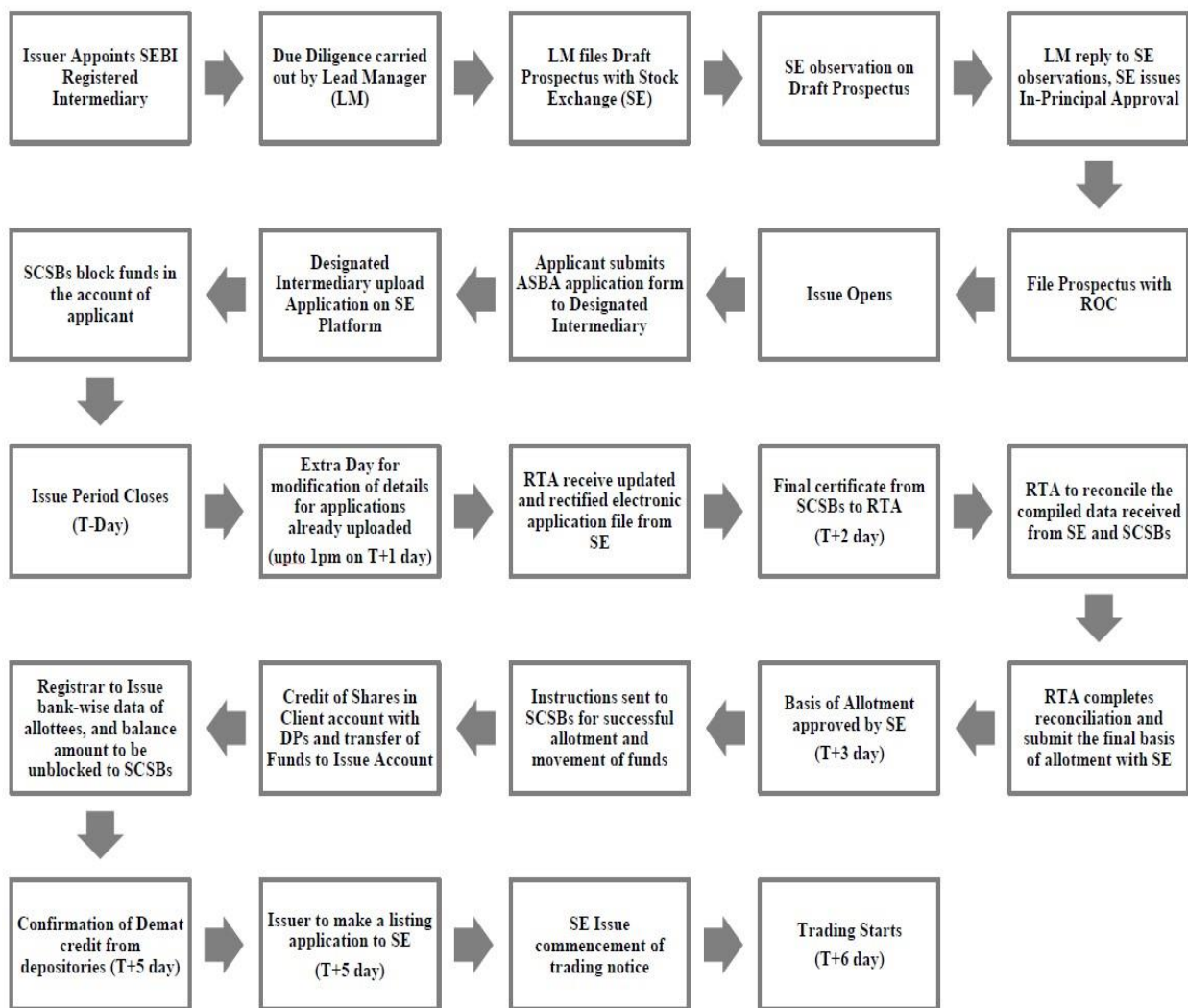
SME Issuer may migrate to the Main Board of Stock Exchange from the SME platform of BSE at a later date in accordance with Regulation 277 of the SEBI (ICDR) Regulations mentioned below:

An issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows:



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of

Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2018 and other laws, as applicable);

- FPIs other than Category III foreign portfolio investors, VCFs and FVC are registered with SEBI. □ Limited liability partnerships registered in India and authorized to invest in equity shares.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/ societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of ₹ 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

Application should not be made by:

- Minors (Except under guardianship)
- Partnership firms or their nominees
- Foreign Nations (Except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category Colour

Category	Color of the Application
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only

Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorizing the banks to make payment in case of allotment by signing the application forms. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced(vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public issues by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

Investors are advised to carefully refer SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 for the

procedure to be followed for applying through UPI. Retail Individual Investors have to apply through UPI mechanism. Retail Individual Investors whose bank is not live on UPI as on the date of this Circular, may use the other alternate channels available to them viz. submission of application form with SCSB or using the facility of linked online trading, demat and bank account (Channel I or II at Para 5.1 of Circular dated November 01, 2018)

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING APPLICATION FORM/APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

TEAR HERE

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
	Address : Contact Details: CIN No.	

LOGO TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE ISIN :	Bid cum Application Form No. _____
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SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/IA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr / Ms. _____ Address _____ _____ _____ Tel. No (with STD code) / Mobile: _____
SUBBROKER'S / SUBAGENTS STAMP & CODE	BICROW BANK/SCB BRANCH STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID	6. INVESTOR STATUS <input type="checkbox"/> Individual - IND <input type="checkbox"/> Hindu Undivided Family - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indian - NRI (Non-Repatriation basis) <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please specify) - OTH
---	--

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")					5. CATEGORY	
Bid Options	No. of Equity Shares Bid (In Figures) (Bid must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/-only) (In Figures)				<input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)	
Option 1	8 7 6 5 4 3 2 1	8 2 1	8 2 1	8 2 1	<input type="checkbox"/>	
(OR) Option 2					<input type="checkbox"/>	
(OR) Option 3					<input type="checkbox"/>	

7. PAYMENT DETAILS Amount paid (₹ in figures) _____ (₹ in words) _____ ASBA Bank Ac No. _____ Bank Name & Branch _____	PAYMENT OPTION: FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>
--	---

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ANNEXURE PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTOR IN RULE 19(2)(b) AND HEREBY AGREE AND CONFIRM THE BIDDERS UNDERSTANDING AT GIVEN OVERLAY, DVI (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER Date : _____	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to debit my/our account to make the Application in the line 1) _____ 2) _____ 3) _____	BROKER/ NCSB / DP / IA STAMP (A clear legible upload of Bid in Stock Exchange system)
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PLEASE FILL IN BLOCK LETTERS

XYZ LIMITED	Initial Public Issue - R	Bid cum Application Form No. _____
LOGO	Acknowledgement Slip for Broker/SCSB/DP/IA	PAN of Sole / First Bidder _____

DPID / CJID: _____ Amount paid (₹ in figures) _____ Bank & Branch _____ ASBA Bank A/c No. _____ Received from Mr/Ms. _____ Telephone / Mobile _____ Email _____	Stamp & Signature of SCSB Branch _____
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XYZ LIMITED - INITIAL PUBLIC ISSUE - R	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Amount Paid (₹)</td> <td></td> <td></td> <td></td> </tr> </table>		Option 1	Option 2	Option 3	No. of Equity Shares				Bid Price				Amount Paid (₹)				Name of Sole / First Bidder : _____ Acknowledgement Slip for Bidder Bid cum Application Form No. _____
	Option 1	Option 2	Option 3															
No. of Equity Shares																		
Bid Price																		
Amount Paid (₹)																		
ASBA Bank A/c No. _____ Bank & Branch _____	Stamp & Signature of Broker / SCSB / DP / IA																	

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COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIs OR FVCIs, ETC APPLYING ON A REPATRIATION BASIS
	Address : _____ Contact Details : _____ CIN No. _____	

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE	Bid cum Application Form No. _____
		ISIN : _____	

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
		Mr. / Ms. _____
SUB-BROKER'S / RES-AGENT'S STAMP & CODE	BICROW BANK/SCSB BRANCH STAMP & CODE	Address _____
		Email _____
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	Tel. No (with STD code) / Mobile _____
		2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	4. INVESTOR STATUS
_____	<input type="checkbox"/> NRI Non-Resident Indian(s) (Repatriation basis)
_____	<input type="checkbox"/> FI FI or Sub-account not a Corporate/Foreign Individual
_____	<input type="checkbox"/> FIIA FI Sub-account Corporate/Individual
_____	<input type="checkbox"/> FVCI Foreign Venture Capital Investor
_____	<input type="checkbox"/> FPI Foreign Portfolio Investors
_____	<input type="checkbox"/> OTH Others (Please Specify) _____

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")					5. CATEGORY	
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			"Cut-off" (Please tick)	<input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB
		Bid Price	Retail Discount	Net Price		
Option 1	_____	_____	_____	_____	<input type="checkbox"/>	
(OR) Option 2	_____	_____	_____	_____	<input type="checkbox"/>	
(OR) Option 3	_____	_____	_____	_____	<input type="checkbox"/>	

7. PAYMENT DETAILS	PAYMENT OPTION - FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>
Amount paid (₹ in figures) _____ (₹ in words) _____	
ASBA Bank A/c No. _____	
Bank Name & Branch _____	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED AGREED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSE / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
_____	I/We authorize the SCSE to do all acts as are necessary to make the Application in the line	
Date : _____	1) _____	
	2) _____	
	3) _____	

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LOGO	XYZ LIMITED	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No. _____
	INITIAL PUBLIC ISSUE - NR		

DPID / CLID	PAN of Sole / First Bidder	_____
Amount paid (₹ in figures) _____	Bank & Branch _____	Stamp & Signature of SCSE Branch
ASBA Bank A/c No. _____		
Received from Mr./Ms. _____		
Telephone / Mobile _____	Email _____	

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XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td>Option 1</td> <td>Option 2</td> <td>Option 3</td> </tr> <tr> <td>No. of Equity Shares</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Bid Price</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Amount Paid (₹)</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> </table>		Option 1	Option 2	Option 3	No. of Equity Shares	_____	_____	_____	Bid Price	_____	_____	_____	Amount Paid (₹)	_____	_____	_____	Stamp & Signature of Broker / SCSE / DP / RTA	Name of Sole / First Bidder
	Option 1	Option 2	Option 3																
No. of Equity Shares	_____	_____	_____																
Bid Price	_____	_____	_____																
Amount Paid (₹)	_____	_____	_____																
ASBA Bank A/c No. _____																			
Bank & Branch _____																			
			Acknowledgement Slip for Bidder																
			Bid cum Application Form No. _____																

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4.1.1 NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory, and email and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including refund orders and letters notifying the unblocking of the bank accounts of ASBA Applicants) in case the communication sent to the address available with

the Depositories are returned undelivered or are not available. The contact details provided in the Application Form

may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person

- who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a Company in different names or indifferent combinations of his name or surname for acquiring or subscribing for its securities;
- or otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the said Act.”

(d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 109A of the Companies Act. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

(a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Applications by Applicants whose demat accounts have been “suspended for credit” are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

(a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

(b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

(c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

(d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

(a) **The Issuer may mention Price in the prospectus.** However, a prospectus registered with ROC contains one price.

(b) Minimum and Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed ₹ 2,00,000, they can make Application for maximum 1 lot i.e. for [●] Equity Shares.

ii. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the prospectus.

(c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(d) **Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:**

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(e) The following applications may not be treated as multiple Applications:

- i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
- ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
- iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2018 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2018. For details of any reservations made in the Issue, applicants may refer to the prospectus.
- iii. The SEBI ICDR Regulations, 2018 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- (a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the prospectus for more details.
- (c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- (d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- b) All categories of investors can participate in the Issue only through ASBA mechanism.
- c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.1.7.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- (c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

- (e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>).
- (g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- (h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.
- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be. SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.8 Unblocking of ASBA Account

Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non-allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the prospectus.

(c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

(a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the ASBA Applicant., then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the ASBA Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

(d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

(a) All communications in connection with Applications made in the Issue should be addressed as under:

- i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Applicants should contact the Registrar to the Issue.
- ii. In case of ASBA applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
- iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

(b) The following details (as applicable) should be quoted while making any queries -

- i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, UPI ID, PAN, number of Equity Shares applied for, amount blocked on application.
- ii. Name and address of the Designated Intermediary, where the Application was submitted; or
- iii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

(a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.

(b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.

(c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

(d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : _____ Contact Details: _____ CIN No. _____	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS																														
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	<table border="1" style="margin-left:auto; margin-right:auto;"> <tr> <td style="text-align:center;">BOOK BUILT ISSUE</td> <td style="text-align:right;">Bid cum Application Form No. _____</td> </tr> <tr> <td style="text-align:center;">ISIN : _____</td> <td></td> </tr> </table>	BOOK BUILT ISSUE	Bid cum Application Form No. _____	ISIN : _____																											
BOOK BUILT ISSUE	Bid cum Application Form No. _____																															
ISIN : _____																																
SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	I. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER																														
		Mr./Ms. _____ Address _____ E-mail _____ Tel. No. (with STD code) / Mobile _____																														
SUB-BROKER / SUB-AGENT'S STAMP & CODE	EQUITY BANK/SCSB BRANCH STAMP & CODE	II. PAN OF SOLE / FIRST BIDDER																														

BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	III. BIDDER'S DEPOSITORY ACCOUNT DETAILS																														
		NSDL <input type="checkbox"/> CDSL <input type="checkbox"/> For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID																														
PLEASE CHANGE MY BID																																
4. FROM (AS PER LAST BID OR REVISION)																																
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)																														
	0 1 2 3 4 5 6 7 8 9	Bid Price Retail Discount Net Price "Cut-off" (Please tick)																														
Option 1	100000	100000 0 0 100000 <input type="checkbox"/>																														
(OR) Option 2	100000	100000 0 0 100000 <input type="checkbox"/>																														
(OR) Option 3	100000	100000 0 0 100000 <input type="checkbox"/>																														
5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")																																
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)																														
	0 1 2 3 4 5 6 7 8 9	Bid Price Retail Discount Net Price "Cut-off" (Please tick)																														
Option 1	100000	100000 0 0 100000 <input type="checkbox"/>																														
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(OR) Option 3	100000	100000 0 0 100000 <input type="checkbox"/>																														
6. PAYMENT DETAILS																																
Additional Amount Paid (₹ in figures)		₹ in words: _____																														
ASBA Bank A/c No. _____																																
Bank Name & Branch _____																																
<small>DP/RTA SHALL BE RESPONSIBLE FOR ANY SHORTFALL IN THE BID. THE BROKER/SCSB/DP/RTA SHALL BE RESPONSIBLE FOR THE GENERAL INFORMATION DOCUMENT FOR INITIAL PUBLIC ISSUE (GID) AND SHALL AGREE AND CONFIRM THE INDICES UNDER WHICH AS SEEN UNDER/LINE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THE BID AND I/WE HEREBY AGREE TO PARTICIPATE IN THE BIDDING PROCESS ON A NON-REPATRIATION BASIS.</small>																																
TA. SIGNATURE OF SOLE / FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) <small>I/We authorize the ASBA to do all acts as are necessary to make the Application in the form</small>	BROKER / SCSB / DP / RTA STAMP (A acknowledgement upload of Bid in Bank / Exchange system)																														
Date: _____	() () ()	_____																														
TEAR HERE																																
LOGO	XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	<table border="1" style="margin-left:auto; margin-right:auto;"> <tr> <td style="text-align:center;">Acknowledgement Slip for Broker/SCSB/DP/RTA</td> <td style="text-align:right;">Bid cum Application Form No. _____</td> </tr> </table>	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No. _____																												
Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No. _____																															
DPID / CLID	PAN of Sole / First Bidder	_____																														
Additional Amount Paid (₹)	Bank & Branch	Stamp & Signature of SCSB Branch																														
ASBA Bank A/c No.	Received from Mr./Ms.	_____																														
Telephone / Mobile	Email	_____																														
TEAR HERE																																
XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R	<table border="1" style="margin-left:auto; margin-right:auto;"> <tr> <td style="text-align:center;">Option 1</td> <td style="text-align:center;">Option 2</td> <td style="text-align:center;">Option 3</td> <td style="text-align:center;">Stamp & Signature of Broker / SCSB / DP / RTA</td> <td style="text-align:center;">Name of Sole / First Bidder</td> </tr> <tr> <td style="text-align:center;">No. of Equity Shares</td> <td style="text-align:center;">100000</td> <td style="text-align:center;">100000</td> <td style="text-align:center;">_____</td> <td style="text-align:center;">_____</td> </tr> <tr> <td style="text-align:center;">Bid Price</td> <td style="text-align:center;">100000</td> <td style="text-align:center;">100000</td> <td style="text-align:center;">_____</td> <td style="text-align:center;">_____</td> </tr> <tr> <td style="text-align:center;">Additional Amount Paid (₹)</td> <td colspan="2"></td> <td style="text-align:center;">Acknowledgement Slip for Bidder</td> <td style="text-align:center;">_____</td> </tr> <tr> <td style="text-align:center;">ASBA Bank A/c No.</td> <td colspan="2"></td> <td style="text-align:center;">Bid cum Application Form No.</td> <td style="text-align:center;">_____</td> </tr> <tr> <td style="text-align:center;">Bank & Branch</td> <td colspan="2"></td> <td style="text-align:center;">_____</td> <td style="text-align:center;">_____</td> </tr> </table>	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder	No. of Equity Shares	100000	100000	_____	_____	Bid Price	100000	100000	_____	_____	Additional Amount Paid (₹)			Acknowledgement Slip for Bidder	_____	ASBA Bank A/c No.			Bid cum Application Form No.	_____	Bank & Branch			_____	_____	Bid cum Application Form No. _____
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Additional Amount Paid (₹)			Acknowledgement Slip for Bidder	_____																												
ASBA Bank A/c No.			Bid cum Application Form No.	_____																												
Bank & Branch			_____	_____																												

TEAR HERE

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION “FROM” AND “TO”

(a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.

(b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed ₹2,00,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

(a) Applicants are required to make payment of the full application along with the Revision Form.

(b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of application Form
All Investors Application	To the Application Collecting Intermediaries

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

a. Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and

(ii) Other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

b. Grounds for technical rejections

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds: -

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of applicable lot size;
- Category not ticked;
- Multiple Applications as defined in this prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and prospectus as per the instructions in the prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the
- PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulations or “qualified institutional buyers” as defined in
- Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹200000 received after 3.00 pm on the issue closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application
- Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process; except as mentioned in SEBI Circular No.
- SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN

THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

Allotment will be made in consultation with BSE SME (in BSE Limited, the Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For applications where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:

i. Each successful applicant shall be allotted [●] Equity Shares;

ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

d) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of [●] 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 Capital Structure mentioned in this prospectus.

f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:

i. As per Regulation 32(4) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE Limited.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a) Designated Date: On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 5 Working Days of the Issue Closing Date,

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUNDS

8.2.1 Non-Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in prospectus. The Designated Stock Exchange may be as disclosed in the prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts. If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of Companies Act, and disclosed in the prospectus.

8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters, if any,

our company shall forthwith unblock the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations, the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 267 of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹100000/- (Rupees One Lakh) per application. The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3 Minimum Number of Allottees

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 MODE OF UNBLOCKING OF FUNDS

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), with effect from August 28, 2017, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include:

(i) Where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that:

(a) The requisite approval of the Government has been obtained; and

(b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.;

(ii) Where the transfer of shares attracts SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time;

(iii) Where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that:

(a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, etc.), reporting requirements, documentation etc.;

(b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank; and

(iv) where the investee company is in the financial sector provided that:

(a) Any fit and proper/due diligence requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and

(b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance 225 with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Investment by NRI or OCI on non-repatriation basis As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of

the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

**GENERAL
TABLE 'A' EXCLUDED**

1.	The regulations contained in the Table 'A' in Scheduled-1 of the Companies Act, 1956 shall not apply to this Company but these regulations are for the management of the company and for observance of the members and their representatives shall, subject to any exercise of the statutory powers of company in reference to the repeal or alterations of or additions to its regulations by special resolution as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.	Table 'A' not to apply but the company to be governed by these Articles
INTERPRETATION		
2.	<p>In these Articles unless there be something in the subject or context inconsistent therewith the following words or expressions shall have the following meanings:</p> <p>“The Company” or “This Company” means VEER GLOBAL INFRACONSTRUCTION LIMITED</p> <p>“The Act” means the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.</p> <p>“Board” means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at the Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.</p> <p>“Chairman” means the Chairman of the Board.</p> <p>“The Managing Director” means the Managing Director of the Company for the time being.</p> <p>“Month” means the calendar month.</p> <p>“Dividend” Includes Bonus but excludes bonus shares.</p> <p>“These presents” means the Memorandum of Association and these Articles of Association as originally framed or the regulations of the Company for the time being in force.</p> <p>“Seal” means the common seal for the time being of the Company.</p> <p>“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto respectively by Section 189 of the Act.</p> <p>“Paid up” includes credited as paid up.</p> <p>“In writing’ and written shall include printing, lithography or part printing and part lithography and other mode or modes of representing or reproducing words in visible.</p> <p>“The words importing “singular number” shall include the plural number’ and vice versa.</p> <p>The words importing “masculine gender” shall include the feminine gender and vice versa.</p>	<p>Interpretation clause</p> <p>“The Company”</p> <p>“The Act”</p> <p>“Board”</p> <p>“Chairman”</p> <p>“Managing Director”</p> <p>“Month”</p> <p>“Dividend”</p> <p>“These presents”</p> <p>“Seal”</p> <p>“Ordinary and special resolution”</p> <p>“Paid up”</p> <p>Singular number”</p> <p>“Gender”</p>

	<p>The words importing “person” shall includes Corporation.</p> <p>“The office” means the Registered Office of the Company for the time being.</p> <p>The word “debenture” includes debenture-stock.</p> <p>Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Companies Act as in force at the date on which these regulations become binding on the company.</p> <p>The marginal notes hereto shall not affect the constructions hereof.</p>	<p>“Person”</p> <p>“The Office”</p> <p>“Debenture”</p> <p>Expression in these regulations to bear same meaning as in the Act</p> <p>“Marginal Note”</p>
3.	The office shall be at such place as the Board of Directors shall determine subject to provisions of the act.	“Registered Office”
	CAPITAL	
4.	The Authorized Share Capital of the Company will be as stated in clause V of the Memorandum of Association of the Company. The Company shall have power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach there to any rights to consolidate or sub-divide the shares and to vary such rights as may be determined in accordance with the regulations of the Company.	Capital
5.	Subject to the provision of Section 80 of the Act, the Board shall be empowered to issue and allot redeemable preference shares carrying a right to redemption out of profit or out of the proceeds of fresh issue of shares.	Preference shares
6.	The Directors may allot and issue shares in the capital of the company as payment or part payment for any property goods or machinery supplied or sold or transferred or for services rendered to the company in or about formation or promotion of the company, for the conduct of its business and any shares so allot may be issued as fully paid up or as partly paid up shares.	Consideration
7.	The Directors may, at their discretion at the time of issue, make such different arrangement with different shareholders in the amounts and times of payments of calls on their shares, may accept from any member who assents thereto, the whole or part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up and may pay divided in proportion to the amount paid up on each shares or may pay interest on the amount so received in excess of calls	Discretion in calls
8.	The Directors may at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock in the company, but so that if the commission in respect of share, shall be paid or repayble out of capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate percent of commission shall not exceed 5 percent on the shares and 2 .5 percent on debentures or debenture- stock in each case subscribed. The commission may be paid in or satisfied in cash on shares, debenture stock of the Company.	Commission
	SHARES AND CERTIFICATES	
9.	The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned no shares shall be sub-divided. Every forfeited or surrendered shares shall continue to bear the number by which the same was originally distinguished.	Shares to be numbered progressively and no shares to be sub divided
10	In addition to and without derogating from the powers for that purpose conferred on the Board under Article 6 and 7, the Company in General Meeting may 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 member or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 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 to call for or be allotted shares of any class of the company, either (subject to compliance with the provisions of section 78 and 79 of the Act) at a premium or at par or a discount. Such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions what so ever for the issue, allotment, removal of difficulty in allotment of shares or disposal of any shares.	
11	Any application signed by or on behalf of any applicant for shares in the Company followed by an allotment of any share herein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any of shares and whose name is on the Register shall for the purpose of these Article be a member.	Acceptance of shares
12	(i) The money (if any) which the Board shall on the allotment of any shares 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 inscription 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 there of and shall be paid by him on such terms as the Board may deem fit from time to time. (ii) Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his shares which may for the time being, remain unpaid thereon in such amounts, at such 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 there of.	Deposit and calls to be a debt payable immediately Liability of members
13	The certificate of title to shares and duplicate there of when necessary shall be issued under the seal of the Company, subject to section 113of the Act.	Certificates
14	Every member shall be entitled to one or more certificate in marketable lot for all the shares registered in his name or if the Directors so approve to several certificates each for one or more of such shares but in respect of each additional certificate, there shall be paid to the Company a fee of Rs. 2/- or such less sum as the Directors may determine. Every certificate of share shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid up thereon. The Directors may waive the charging of such fees.	Member's right Certificates
15	If any certificate be worn out or defaced then, upon production thereof to the directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate lost or destroyed, then upon proof thereof to the satisfaction of the directors and on such indemnity as the directors deem adequate being given a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate.	As to issue of new certificates in place of one defaced lost or destroyed
16	For every certificate issued under the last preceding Article there shall be paid to company the sum of Rs.2/- or such smaller sum as the Director may determine. The Directors may waive the charging of such fees.	Fee
17	The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditional) for any shares or debentures in the company procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the company, but so that the price at which the shares are issued and in the case of debenture two and a half percent of the price at which the debenture are issued. Such commission may be satisfied by payment of cash or allotment of fully or partly paid shares or debentures or partly in one way and partly in the other. The company may also pay on any issue of shares or debentures such brokerage as may be lawful and reasonable.	Commission for placing shares and brokerage

CALLS		
18	The Directors may, from time to time, subject to the terms on which any shares may be issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and each members shall pay the amount of every calls so made on him to the person and at the time and place appointed by the Directors. A call may be made by installment.	Calls
19	A call shall be deemed to have been made at the time when the resolution of the directors authorizing such call was passed. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.	When call deemed to have been made and notice to call
20	The Board may, from time to time, at its discretion extend the time fixed for the payments of any call and may extend such time as to call of any of the members who from residence at 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 matter of grace and favour.	Extension of time for payment of calls
21	If any members fails to pay any call, due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to 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 such member and the Board shall be at liberty to waive payment of such interest either wholly or in part.	Calls to carry interest
22	If by the terms of issue of any shares or otherwise any amounts is made payable on allotment or at any fixed date or installments at times, whether on account of the amount of the share or by way of premium every such amount or installment shall be payable as if it was a call duly made and provisions here in contained in respect of calls shall relate to such amount or installment accordingly.	Amount payable at fixed times or by installments payable as calls
23	On the trial hearing of any action or suit brought by the Company against any shareholder or his representatives to recover and debtor money claimed to be due to the Company in respect his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of Shareholder of the Company as a holder of the holders of the number of shares in respect of which such claims is made that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the directors who made any call nor that the quorum of directors was present at the Board at which any call was made or that the meeting at which any call was made duly convened on constituted nor any other matter what so ever but the proof of matters aforesaid shall be conclusive evidence of the debt.	Evidence in actions by company against shareholders
24	(i) The Directors may, if they think fit, receive from any member willing to advance the same, all or part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the members paying such sum in advance and the Directors agree upon Moneys so paid in excess of the amount of calls shall not rank for dividends or participate in profits. The directors may at any time repay the amount so advanced upon giving to such member three months' notice in writing. (ii) Any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits	Payment of calls in advance
JOINT HOLDERS		
25	Where two or more persons are registered as holders of any shares, they shall be deemed to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in the	

	<p>articles.</p> <p>(a) Shares may be registered in the name of any person, company or other body corporate but not more than three persons shall be registered jointly as members in respect of any shares.</p> <p>(b) The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.</p> <p>(c) The joint holders of a shares shall be jointly and severally liable to pay all call in respect thereof.</p> <p>(d) If any share stands in the names of two or more person, the person first named in the register shall, as regards receipt of share certificates, dividends or bonus or service or notice and all or any other matter connected with the company, except voting at meeting and the transferee of the shares be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.</p> <p>(e) In the case of death any one or more of the persons named in the register of members as the joint holders of any share, the survivors shall be the only person recognized by the company as having any title to or interest in such shared, but nothing herein contained shall be taken to release the state of a deceased joint-holder from any liability on shares held by him jointly with any other person.</p> <p>(f) If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he was solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such shares, but the other of others or of the joint holders shall be entitled to be present at the meeting and several executors or administrators of a deceased member in whose names shares stand shall for the purpose of these articles be deemed joint holders thereof.</p> <p>(g) A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the share.</p>	<p>Joint holders</p> <p>To which of joint holder certificate to be issued</p> <p>Several liabilities of joint holders</p> <p>The first named joint holder deemed sole holder</p> <p>Death of one or more joint holders of share</p> <p>Votes of joint member's</p> <p>On joint holders</p>
	FORFEITURE AND LIEN	
26	<p>(a) If any member fails to pay any call or installment on or before the day appointed for the payment of the same the directors may at any time there after during such time as the call or installment remains unpaid serve a 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.</p> <p>(b) Option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.</p>	<p>If call or installment not paid notice must be given</p>
27	<p>The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which 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 of at or before the time and at</p>	<p>Form of notice</p>

	the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.	
28	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 there after before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the directors to that effect.	If notice not complied with shares may be forfeited
29	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make such entry as aforesaid.	Notice after forfeiture
30	Any share so forfeited shall be deemed to be property of the Company and the directors may re-allot or otherwise dispose of the same in such manner as they think fit.	Forfeited share to become property of the company
31	The Directors may at any time before any share so forfeited shall have been sold, re-allot or otherwise dispose off annual the forfeiture thereof on such conditions as they think fit.	Power to annul Forfeited
32	Any member-whose shares have been forfeited shall not with standing be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with the interest thereon, from the time of forfeiture until payment at 12 percent per annum and the Directors may enforce the payment 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.	Arrears to be paid not withstanding forfeiture
33	The forfeiture of a share shall involve the extinction of all interest in and also of 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.	Effect of forfeiture
34	A duly verified declaration in writing that the declarant is a director or secretary 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 on 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 this sale or disposal thereof shall constitute a good title to such shares and the person to whom the shares are sold be registered as the holder of such shares and shall not be bound to see to the application of the purchase money not shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.	Company's lien on shares
35	(a) The Company shall have first and paramount lien upon all the shares (not being fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares solely or jointly with any other person to the company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. (b) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	Company's lien on shares
36	For the purpose of enforcing such lien, the directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid sale shall have arrived and until notice in	As to enforcing lien by sale

	writing of the intention to sell shall have been served on such member, his executors or administrators or his committee curators, bonis or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.	
37	The net proceeds of any such sale 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 residue, if any, shall (subject to like lien for sums not presently payable, as existed upon the share before the sale) be paid to the person entitled to the shares at the date of the sale	Application of proceeds of sale
38	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the directors may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings not to the application of the purchase money and after his name has been entered in the register in respect of such share, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damage only and against the company exclusively.	Validity of sales upon forfeiture
39	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respects of the relative share shall (unless the same shall on demand by the company have been 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 new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it or them in such number as they think fit from the old certificate or certificates.	Cancellation of old Certificate and issue of new certificate
TRANSFER AND TRANSMISSION OF SHARES		
40	The instruments of transfer shall be in writing and all the provisions of Section 108 of the Companies Act and any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.	Execution of transfer
41	(a) Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor on registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 101 of the Act, and subject to provisions of these Articles of the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. (b) The instrument of transfer shall be in the form prescribed by the Act or the rules framed there under or where no such form is prescribed in the usual common form or any other form approved by the stock exchange in India or as near thereto as circumstances will admit. (c) A common form of transfer shall be used. (d) Registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or person indebted to the Issuer on any account whatsoever.	Application by transferor Form of transfer
42	Subject to the provisions of Section 111 of the Act, the Directors may at their absolute and uncalled discretion and without assigning any reason refuse to register any transfer of shares or the transmission by operation of law of the right to a share whether fully paid or not (not withstanding that the proposed transferee by already a member) but in all such cases, it shall within two month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send to the transferee and transferor or to the person giving intimation of such transmission as the case may be, notice of refusal to	Notice of Refusal of Transfer

	register such transfer giving reasons for such refusal provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person(s) indebted to the company on any account whatsoever, except a lien on the shares.	
43	The Directors may from time to time fix a fair value for the shares of the company, at which the shares may be transferred. The said value shall not in any way be less than the intrinsic value of a share as shown by the last Balance Sheet of the Company.	
44	Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.	Registered instrument to remain with the company
45	No fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company.	No fees for transfer or transmission
46	The Company shall incur no liability or responsibility whatever consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right; title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest of notice prohibiting registration	The company not liable for immediately disregard of notice in prohibiting registration of transfer
47	(a) The Directors may at any time, accept the surrender of any shares from or by any shareholder desirous of surrendering the same on such terms as the directors may think fit. Except as otherwise required by a statutory provision or under an order of the competent court of law, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots. (b) Process of sub-division/consolidation of shares will be carried out with the permission of Board of Directors through a duly passed Board Resolution at appropriate times as per applicable provision.	
BORROWING POWERS		
48	Subject to the provision of the Act and these Articles, the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise and raise or borrow or secure the payment of any sum or sum of money for the Company.	Power of Borrow
49	The payment or repayment of money so borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit and in particular by a resolution passed at meeting of the Board or by a circular resolution by the issue of debentures or debenture-stock of the Company(both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and person to whom the same may be issued.	The payment or repayment of money & borrowed
50	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of directors and otherwise.	Terms of issue of debenture
51	If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the directors may make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Assignment of uncalled capital
52	If the directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the company, the directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given
RESERVE AND DEPRECIATION FUNDS		

53	The Directors may from time to time before recommending any dividend set apart any such portion of the profits of the Company as they think fit as a reserve fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the company for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the Company as the Directors in their absolute discretion think conducive to the interest of the company and may invest the several sums so set aside upon such investments other than shares of the company as they may think fit and from time to time deal with and vary such investments and dispose off all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Fund or any part thereto in the business of the Company and that without being bound 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 in their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.	Reserve fund
54	The directors may, subject to provisions of law, from time to time before recommending any dividend set apart any such portion of the profits of the Company, as they think fit, as a depreciation fund applicable at the discretion of the directors for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or for of the Company, destroyed or damaged by fire, flood storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the Company and that without being bound to keep the same separate from other assets.	Depreciation fund
55	All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual losses or depreciation for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the directors may from time to time think proper.	Investment of moneys
GENERAL MEETINGS		
56	In addition to any other meetings, general meetings of the Company shall be held at such intervals and at such times and places as may be determined by the Board as required under section 166 and 167 of the Act.	When annual general meeting to be held
57	All other meetings of the company other than those referred to in the preceding Article shall be called Extra-Ordinary General meetings.	Distinction between ordinary meetings and extraordinary meetings
58	The directors may, whenever they think fit and they shall, on the requisitions of the holders of not less than one-tenth of the paid up capital of the Company as at the date entitled to vote in regard to the matter in respect of which the requisition is made, forth with proceed to convene an Extra-Ordinary General Meeting of the Company.	When extraordinary meeting to be called
59	Twenty-one days notice at least of every General Meeting, annual or extra-Ordinary and by whatsoever name called, specifying day, place and hours 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 or the act entitled to receive notice from the company provided that, in the case of an annual general meeting with consent in writing of all the members entitled to vote thereat and in the case of any other meeting with consent of the members holding not less than 95 percent (95%) of such part of the paid up capital of the as gives a right to	Notice of meeting

	<p>vote at the meeting a meeting may 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 sheet and reports of the Board and Auditors, (ii) the declaration of dividend, (iii) the appointment of directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors is to be transacted and in the case of any other meeting, all business shall be deemed special business and in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such item of business, including in particular the nature or extent of the interest, if any, therein of every director and the manager (if any) . Where any such item of business relates to or affects any other company the extent of shareholding interest in that other company of every director and manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty 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.</p>	
60	<p>The accidental omission to give any such notice to or the non-receipt of notice by any of the members or persons entitled to receive the same shall not invalidate the proceedings at any such meeting.</p>	As to omission to give notice
61	<p>Five members present in person shall be a quorum for a General Meeting. A corporation being a member shall be deemed to be personally present if it is represented, in accordance with Section 187 of the Act. The President of India or the Governor of a State shall be deemed to be personally present if he is represented in accordance with Section 187- A of the act.</p>	Quorum at General Meeting
62	<p>At any General Meeting, a resolution put to the vote of 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) ordered by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares, in the Company which confer a power to vote on the resolution, not being less than one-tenth of the total voting power in respect of the resolution, or on which aggregate sum of not less than fifty thousand rupees has been paid up, and unless a poll is so demanded a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by particular majority or lost, and an entry to that effect in the minutes book of Company shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against the resolution.</p>	Questions at general Meeting how to decide
63	<p>In the case of an equality of votes the Chairman shall both on a show of hands and at poll (if any) have a casting vote in addition to the vote or votes which he may be entitled to as a member.</p>	Chairman's casting vote'
64	<p>If poll is demanded as aforesaid the same shall subject to Article 72 be taken at such time (not later than forty-eight hours from the time when demand was made) and place and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval of adjournment or otherwise and the results 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 withdrawn at any time by the persons or the persons who made the demand.</p>	Poll to be taken if demanded
65	<p>Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a 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 scrutinizer from the office and fill vacancies in office of scrutinizer arising from such removal or from any other cause.</p>	Scrutinizers of the poll

66	The demand for a poll, shall not prevent the continuance of a meeting of the transaction of any business other than the question on which the poll has been demanded	Business to proceed notwithstanding demand to poll
VOTES OF MEMBERS		
67	No member shall be entitled to vote either personally or by proxy for another member at any General Meeting or meeting of a class of shareholders 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 any right or lien and has exercised the same.	Members in arrears not to vote
68	On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and on a poll the voting right of every holder of equity shares whether present in person or by proxy, shall be in proportion to his share of the paid up equity capital of The Company.	Voting rights of members
69	On a poll taken at a 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 uses.	Casting of votes by a member entitled to more than one votes
70	A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy, if any member be a minor the vote in respect of his shares be cast by his guardian or any one of his guardians, if more than one.	How member non Compos ment is and minor may vote
71	(i) Subject to the provisions of these Articles votes may be given either personally or by proxy. A corporation being a member may, vote by representative duly authorized in accordance with Section 187 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other matters reckoned as a member for all purposes. (ii) Every proxy (whether a member or not) shall be appointed in writing under the hand of appointer of his attorney, or if such appointer is a corporation under the Common seal of such corporation or the hand of its officer or an attorney, duly authorized by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings. (iii) 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 of authority, shall be deposited at the office not less 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 execution. (iv) Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit, be in either of the forms set out in Schedule IX of the Act. (v) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer shall have been received at the office before the meeting.	Voting in person or by proxy Appointment of Proxy Deposit of instrument of appointment Form of proxy Validity of vote given by policy notwithstanding death of member
72	(i) No objection shall be made to the validity of any vote, except at the 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	Time for objection to vote

	<p>poll, shall be deemed valid for all purpose of such meeting or poll whatsoever.</p> <p>(ii)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.</p>	Chairman of any meeting to be the judge of validity of any vote
73	The Company shall cause to be kept minutes of all proceedings of general meeting which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such period not being less than two hours in the aggregate in each day as the directors may determine for inspection of member without charge. The minutes aforesaid shall be kept in accordance with the provisions of section 193 of the Act.	Minutes of general meetings and inspection thereof by member
	DIRECTORS	
74	Until otherwise determined by a General Meeting and subject to Section 252 and 259 of the Act, the number of Directors shall not be less than three and more than twelve excluding any Directors appointed under Articles 79 and 80.	
75	<p>(a) The First Directors of the Company shall be as follows:</p> <ol style="list-style-type: none"> 1. Vijay bhai Vagji bhai Bhansali 2. Abhay Kumar Singh 3. Rashpal singh Santokh singh Parmar <p>(b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.</p>	
76	The Board of Directors of the Company may appoint an alternate director to act for a director (hereinafter in this Article called “the original director”) during the 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 as such for a period longer than that permissible of the original director in whose place he has been appointed and shall vacate office if and when the original director returns to the State.	
77	The Directors shall have power at any time, and from time to time, to appoint any qualified person to be a director to fill a causal vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.	
78	The Directors shall also have power at any time, and from time to time, to appoint any other qualified person to be a director as an addition to the Board but so that the total number of directors shall not at any time exceed the maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting but shall be eligible for re-election at such meeting.	
79	The Company may agree with any financial institution, company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, it shall have power to nominate such number of directors on the Board of Directors of the Company as may be agreed to and from time to time remove and appoint them and to fill in vacancy caused by such directors otherwise ceasing to hold office. Such nominated directors shall not be liable to retire by rotation. The Director nominated in this Article is hereinafter referred to as “Institutional Director” in these presents.	
80	Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holder of the debentures or debenture- stock of some person to be director of the Company and may empower such trustees or	Debenture Director

	holders of debenture-stock from time to time to remove any director so appointed. A director appointed under this Article is hereinafter referred to as a “Debenture Director” and the term “Debenture Director” means a Director for the time being in office under this Article. A debenture director shall not be liable to retire by rotation or be removed by the company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.	
81	No share qualification will be necessary for being appointed as or holding the office of a director of the company.	Qualification Shares of Directors
82	The remuneration of each director for attending the meeting of the Board or Committee thereof shall be such sum as may be prescribed by the Act of the Central Government from time to time for each such meeting of the Board or Committee thereof attended by him. The directors shall be paid such further remuneration (if any) as the Board shall from time to time determine and such additional remuneration shall be divided among the directors in such proportion and manner as the Board may from time to time determine and in default of such determination shall be divided among the directors equally.	Remuneration of Directors
83	The Directors may allow and to any Director who is not a resident of the place where the Registered Office for the time being of the Company is situated or where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting of the Board or a Committee thereof, such sum as the directors may consider fair compensation for travelling and other incidental expenses in addition to his fees for attending such meeting as above specified.	Directors not a resident of the place of the registered office of the Company to be paid travelling expenses.
84	If any director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a director as a member of any committee formed by the directors) the Board may arrange with such directors for such special remuneration of such extra services or special exertions or efforts by a fixed sum or otherwise as may be determined by the Board and such remuneration above provided.	Special remuneration of Director performing extra services
85	The continuing directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed, the director shall not except in emergencies or for the purpose of filling up vacancies or for summoning a general meeting of the Company act as the numbers is below the minimum.	Director may act notwithstanding vacancy
86	A Director shall not be disqualified from contracting with the company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such director or a firm in which such director or relative is a partner or with any other partner in such firm or with a private company of which such director is member or director be avoided nor shall such director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such director holding office of the fiduciary relation thereby established.	Conditions under which Directors may contract with Company
87	A director of a company may be or become a director of any company promoted by the company or in which he may be interested as vendor, member or otherwise and no such director may be accountable for any benefit received as director or member of such company.	Retention of benefit from associated company
88	Except as otherwise provided by these articles, all the directors of the company shall have, in all matters, equal rights and privileges and be subject to equal obligation and duties in respect of the affairs of the Company.	Rights of Directors
ROTATION OF DIRECTORS		
89	All the Directors, excluding the Managing and/or special director, shall	Retirement and rotation of

	retire at the first annual general meeting of the Company and thereafter at each annual general meeting of the company one third of 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, then the number nearest to one third shall retire from office. A special director appointed by the Board under Article 79 and 80 hereof and/or a Managing Director shall not be liable to retire by rotation, Subject to Section 284 (5) of the Act, the Director to retire by rotation at every Annual General meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those who retire shall in default of and subject to any agreement among themselves, be determined by lot.	directors
90	A retiring director shall be eligible for re-election	Eligibility for re-election
91	Subject to provisions 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.	Company to appoint successors
92	The Company may, by ordinary resolution, from time to time increase or reduce the number of directors and may alter their qualification and the Company may 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 so removed.	Company may increase, reduce number of directors
93	No person, not being a retiring director, shall be eligible for election to the office of director at any General Meeting unless he or some other member intending to propose him has at least fourteen clear days before the meeting left at the office 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 along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director.	Notice of candidature of office of directors in certain cases
PROCEEDING OF DIRECTORS MEETING		
94	(i) The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meeting as it thinks fit. (ii) The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being of as one), or three directors, whichever is higher.	Meeting of directors Quorum
95	If a meeting of the Board could not be held for want of quorum then the meeting shall stand adjourned to such other time, date and place as may be fixed by the directors present not being later than fifteen days from the date originally fixed for the meeting.	Adjournment of meeting for want of quorum
96	The Chairman, if any, or the Managing Director of his own motion or the Secretary of the Company shall upon the request in writing of two directors of the Company or if directed by the Managing Director, or Chairman, if any, convene a meeting of the Board by giving notice 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
97	The directors may from time to time elect, from among their number, a Chairman of the Board and determine the period for which he is hold office. If at any meeting of the Board Chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their members to be chairman the meeting	Chairman
98	Questions arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote subject to the provision that the nominee, if any appointed under Article 79 present and voting shall be part of such majority.	Questions at Board Meeting how decided
99	A meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by the Act or the Articles of the Company are, for time	Powers of Board Meeting

	being, vested in or exercisable by Board generally.	
100	The Board may delegate any of their powers to a committee of directors consisting of such director or directors or one or more directors and a member or members of the company as it thinks fit or to the Managing Director or the Manager or other principal officer of the company or a branch officer or to one or more of them together and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes. But every Committee of the Board, so formed, shall in the exercise of the powers so delegated conform to any resolution that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committees and delegate its powers
101	The meetings and proceedings of any such committee of the Board, consisting of two or more members, shall be governed by the provisions herein contained for regulating the meeting and proceeding of the directors so far as the same are applicable thereto and not suspended by any regulations made by the directors under the last preceding articles.	Meeting of committee how to be governed
102	A resolution shall be deemed to have duly passed by the Board or by a Committee thereof or by circulation, if the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or to all the members of the Committee, 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 the directors or members of the Committee then in India or by a majority of such of them, as are entitled to vote on the resolution.	Resolution by circulation
103	All acts done by any meeting of the Board or by 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 person acting as aforesaid or that there was some defect in the appointment of such director or persons acting as aforesaid or that they of any of them were disqualified or had vacated office or that appointment of any of them had been terminated by virtue of any provisions contained in the Act or in there Articles, be as valid as if every such person had been duly appointed and was qualified to be a director and not vacated his office or his appointment had 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 have terminated.	Acts of Board or committees valid
104	(a) The Board shall in accordance with the provisions of section 193 of the Act cause minutes to be kept of every General Meeting of the Company or of every meeting of the Board or of every committee of the Board. (b) Any such minutes of any meeting of the Board or of any committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of section 193 of the Act, shall be evidence of the mailers stated in such minutes.	Minute of proceeding of Directors and Committees to be kep
	POWERS OF DIRECTORS	
105	Subject to the provisions of the Act, the control of the company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts things as the company is authorized to exercise and do, provided that the Board shall not exercise any power or do any act or things which is directed or required whether by the Act or in other statue or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the act or in the Memorandum of Association of the Company or these Articles or any regulations made by the Company in general meeting and shall not	Powers of the Board

	invalidate any prior act of the Board which would have been valid if those regulations had not been made.	
106	<p>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 the 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:</p> <ol style="list-style-type: none"> (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (2) To pay and charge to the capital account of the company any commission or interest lawfully payable under the provisions of Section 76 and 208 of the Act. (3) Subject to Section 292, 297 and other provisions of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the company is authorized to acquire at or for such price or consideration and general on such terms and conditions as they may think fit and if any such purchases 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, right or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures mortgages or other securities of the company and any such share may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages, or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital not so charged. (5) To secure the fulfillment of any contracts and 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 time being or in such manner as they may think fit. (6) To accept from any member, so far as may be permissible bylaw, 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 any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees. (8) To institute, conduct, defend, compound or abandon any legal proceeding 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 and debts due and or any claims of demand by or against the Company and to refer any differences to arbitration either according to Indian law or according to any foreign law and whether in India or abroad and observe, perform or challenge any award made thereon. (9) To act on behalf of the Company in all matters relating to bankruptcies or insolvencies. (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) To invest and deal with any moneys of the Company, not immediately required for the purposes thereof upon such security (not being shares of this company) or without security and in such manner as they may think fit and from time to time vary or realise such investments. All investments shall be made and held in the company's own name. 	Further power of the Board

	<p>(12) To execute in the name and on behalf of the Company, in favour of any director or other person who may incur or 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 and future) as they think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.</p> <p>(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.</p> <p>(14) To distribute by way of bonus amongst the staff of the company a share 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.</p> <p>(15) To provide for the welfare of directors or ex-directors or employees or ex-employees of the Company and the wives, widows and families or the dependants or connection of such person by building or contributing to the building of houses, dwelling orchawls 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 toward places of interest and recreation, hospital and dispensaries, medical and other assistance as the Board shall think fit and to subscribe or contribute or otherwise to assist or to guarantee moneys to charitable, benevolent, religious, scientific, national or other institutions, bodies and 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.</p> <p>(16) To appoint at their discretion, remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisor, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may, from time to time, think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and of such amount as they may think fit and 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.</p> <p>(17) To comply with the requirements of any local bodies which in their opinion shall, in the interest of the Company, be necessary or expedient to comply with.</p> <p>(18) From time to 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 be members of such local Board and to fix their remuneration.</p> <p>(19) From time to time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board and to authorize the member for the time being of any such local Board or any of them to fill up any vacancies there in 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 thinks fit and may at any time remove any person so appointed and may annul or vary such delegation.</p> <p>(20) 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 attorney or attorneys of the Company for such purposes and with such powers,</p>	
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	<p>authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the powers 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 think 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 shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers of the protection on conveniences of persons dealing with such attorney as the Board may think fit.</p> <p>(21) For or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind any and all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>(22) To deal, lease or otherwise dispose off any of the properties or under takings of the Company.</p>	
	MANAGING DIRECTORS	
107	The Board may, from time to time, appoint one or more Directors to be Managing Director or Whole Time Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the company remove or dismiss him or them from office and appoint another or others in his or their place or places.	Powers to appoint Managing Director
108	A Managing or Whole time Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company, subject to provisions of the Companies Act, 1956.	Remuneration of Managing Director
109	Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof the Board may, from time to time, entrust to and confer upon the Managing Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit, and they may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.	Powers of Managing Director
110	Subject to the provisions of Act, the Managing Director or Whole-time Director shall not, while he or they continue to hold that office, be subject to retirement by rotation.	Special position of managing Director
	SEAL	
111	The Board shall provide a common seal for the purpose of the company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a director of the Company or some other person appointed by the directors for the purpose. The Company shall also be at liberty to have an official Seal in accordance with Section 50 of Act for use in any territory, district or place outside India.	The Seal, Its custody and use
112	Every Deed or other instruments 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 one director and the secretary or some other person appointed by the Board for the purposes, provided	

	nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.	
	DIVIDENDS	
113	Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which it shall from time to time determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amounts of such share and so that where capital is paid- up in advance of calls upon the following that same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profit.	How profits shall be divisible
114	The Company in General Meeting may declare dividends to be paid to the members according to their rights and interest out of the profits and may fix the time for payment.	Declaration of dividends
115	No larger dividend shall be declared that is recommended by the Directors but the company in General Meeting may declare a smaller dividend.	
116	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits.	
117	When any assets, business or property is bought by the Company as from a past date upon terms that the Company shall as from that date take the profits and bear the losses thereof such profits and losses as the case may be shall, at the discretion of the Directors, be so credited or debited wholly or in part to the Profit and Loss Account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend According, if any shares or securities are purchased with dividend or interest such dividend or interest when paid may at the discretion of the directors be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof.	Ascertainment of amount available for dividend
118	The declaration of the directors as to the amount of the net profits of the company shall be conclusive,	What to be deemed net Profits
119	The Director may from time to time pay to the members such interim dividends as in the irjudgement the position of the Company justifies.	Interim dividend
120	The directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists.	Debts may be reduced
121	Any General Meeting declaring a dividend may 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 payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against call.	Dividend and call together
122	No member shall be entitled to receive payment of any interest on dividend in respect of his shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise however either alone or jointly with any other 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.	No member to receive dividend whilst indebted to the company and right of reimbursement there out
123	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.	
124	(a) Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of 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 of Members in respect of the joint-holding. If several persons are registered as joint-holders of any shares any one of them can give effectual receipt for any dividends or other moneys payable in respect thereof.	Dividend how remitted Unpaid Dividend Account

	<p>(b) Subject to the provisions of Section 205 A, 205 B and 206 A of the Companies Act, 1956, the unpaid or unclaimed dividend amount shall be transferred by the Company to a special account to be opened in any scheduled bank to be called 'Unpaid Dividend Account' of the Company.</p> <p>(c) There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.</p>	
CAPITALISATION OF RESERVES		
125	<p>Any General meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of share premium account be capitalised and distributed amongst such of the share holders as would be entitled to receive the same if distributed by way of dividend and in the same proportion 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 shareholders 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 shareholders in full satisfaction of their interest in the said capitalised sum provided that any some standing to the credit of a share premium account or a capital redemption reserve fund may for the purpose of this Article only be applied in the paying up unissued shares to be issued to members of the Company as fully paid bonus shares.</p>	Capitalisation of reserves
126	<p>A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investment 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.</p>	Surplus money
127	<p>For the purpose of giving effect to any resolution under the preceding two Article the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for 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 dividend or capitalized fund as may seem expedient to the Board Where required 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 an behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective</p>	Fractional Certificate
BOOKS AND DOCUMENTS		
128	<p>The directors shall cause to be kept proper books of accounts in accordance with Section 209 of the Act with respects to :-</p> <p>(a) all sums of money received and expended by the Company and the matters in respect of which the expenditure take place</p> <p>(b) all sales and purchases of goods by the Company;</p> <p>(c) the assets and liabilities of the Company;</p> <p>Provided that the said proper books of account shall be kept on actual basis and according to the double entry system of accounting.</p>	Books of account to be kept
129	<p>The books of account shall be kept at the office or subject to the provision of section 209 of the Act at such other place as the directors think fit and shall be open to inspection by the directors during the business hours.</p>	Where to be kept
130	<p>The directors shall, from time to time, determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being directors and no members (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or</p>	Inspection by members

	authorized by the directors.	
131	The directors shall, from time to time, cause to be prepared and to be laid before the Company in Annual General Meeting such Profit and Loss Accounts, Balance Sheets and reports as are referred to in the Act.	Statements of accounts to be furnished to general meeting
132	A copy of every such Profit and Loss Account and Balance Sheet(including the Auditor's 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 bearer thereof) to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meeting of the Company. Provided that a copy of the documents aforesaid shall not be required to be sent when the shares of the Company are listed on a recognized stock exchange, if the copies of the documents aforesaid are made available for inspection at the Registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debenture issued by the company not less than twenty-one days before the date of the meeting as per provisions of Section 219 of the Act.	Accounts to be sent to each member
	AUDIT	
133	Auditors shall be appointed and their rights and duties regulated accordance with Section 224 and 233 of the Act.	Account to be Audited
134	Every accounts of the Company when audited and approved by the General Meeting shall be conclusive.	Accounts when audited and approved
135	(1) A document or notice may be served or given by the company on any member or an office thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any within India supplied by him to the Company for serving documents or notices on him. (2) Where a document or notice is sent by post, service 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 that 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 acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so service of the document 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 meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted in any other case at the time at which the letter would be delivered in the ordinary course of post. *A Where securities are held in depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.	Service of document or notices on members by the company
136	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 on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of document on him or the sending of notice to him.	By advertisement
137	A document or notice may be served or given by the Company on or to the persons entitled to a share consequence of the death or insolvency of a	On personal representative

	member by sending it through the post in a prepaid letter addressed to him by name or by the title of representative 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 person claiming to be so entitled or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have given if the death or insolvency had not occurred.	
138	Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member or bound by every document of a member and (C) the auditor or auditors for the time being of the Company.	To whom documents or notices must be served or given
139	Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every document or notice in respect of each share previously to his name and address being entered on the Register of Members shall have been duly served on the person from whom he derives his title to such shares:	Members bound by document or notice served or on given to previous holders
140	Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board for such purpose and the signature may be written, printed or lithographed.	Document or notice by company and signature thereto
141	All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office.	Service of document or notice of member
AUTHENTICATION OF DOCUMENTS		
142	Save as otherwise expressly provided in the Act or these Articles, documents or proceeding requiring authentication by the Company may be signed by a Director or an authorized officer of the Company and need not be under its seal.	Authentication of documents or proceedings
WINDING UP		
143	The liquidator on any winding up (whether voluntary, under supervision or compulsory) may with the sanction of a special resolution/orders of the court but subject to the rights attached to any preference shares capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.	Liquidator may divide assets in specie
INDEMNITY AND RESPONSIBILITY		
144	Subject to the provisions of Section 201 of the Act, every director, manager, officer or servant of the Company or any person (whether an officer of the company or not) employed by the company as auditor shall be indemnified out of the funds of the Company against all claims and it shall be the duty of the directors out of the funds of the Company, to pay all costs, charges, losses and damages which any such person may incur or become liable to by reason of any contract entered into or act or thing done, about the execution or discharge of his duties or supposed duties (except such, if any, as he shall incur or sustain through or by his own willful act, neglect or default) including expenses and in particular and so as not to limit the generality of the foregoing provisions against liabilities incurred by him as such director, manager, officer or auditor in defending any proceeding whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.	Indemnity
145	Subject to the provisions of the Act, no director, auditor or other officer of the Company shall be liable for the act, receipt, neglects or defaults of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the director on behalf of the Company or for the insufficiency or	

	deficiency or any security in or upon which any of the money of the Company shall be invested or for any loss or damages, arising from the bankruptcy, insolvency or tortuous act of any person, firm or company to or with whom any money, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.	
146	No member shall be entitled to visit or inspect any works 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 of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the directors it would be inexpedient in the interest of the Company to discover.	
147	That any amendment in the Articles of Association of the company will be carried out with the consent of at-least 80% members those who are present at the meeting in person or through proxy.	Entrenchment

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company, which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Issue Agreement dated August 17, 2020 entered into between our Company and the LM.
2. Underwriting Agreement dated [●], to be entered into between our Company and the Underwriters.
3. Registrar Agreement dated August 13, 2020, entered into between our Company and the Registrar to the Issue.
4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into between our Company, the Registrar to the Issue, the LM and the Banker(s) to the Issue.
5. Tripartite agreement dated January 04, 2017, among our Company, NSDL and the Registrar to the Issue.
6. Tripartite agreement dated December 09, 2016, among our Company, CDSL and the Registrar to the Issue.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated January 11, 2012
3. Resolution of the Board of Directors dated April 15, 2020 in relation to the Issue and other related matters.
4. Resolution of the Shareholders of our Company dated May 09, 2020 approving the Issue.
5. Consent dated August 07, 2020, from the Statutory Auditors namely, Bansilal Shah & Co., Chartered Accountants, to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and in respect of the: (i) Restated Financial Statements and their examination report dated July 31, 2020 on the Restated Financial Statements; (ii) the statement of possible special tax benefits dated August 07, 2020 included in this Draft Prospectus.
6. The statement of possible special tax benefits dated August 07, 2020 from the Statutory Auditors.
7. Copies of annual reports of our Company for the preceding three Fiscals.

8. Consent of the Directors, LM, the Legal Counsel to the Issue, Registrar to the Issue, Banker(s) to the Issue, Banker to our Company, and Company Secretary and Compliance Officer, , as referred to in their specific capacities.
9. Due diligence certificate dated August 17, 2020 addressed to BSE Ltd from the LM.
10. Due diligence certificate dated [●] addressed to SEBI from the LM.
11. In-principle listing approvals dated [●] issued by BSE Ltd, respectively.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

Vijay Vagjibhai Bhanshali
Managing Director

Abhishek Mukesh Jain
Executive Director

Vinod Mohanlal Jain
Non-Executive Director

Rahul Jhuthawat
Independent Director

Neelam Tater
Independent Director

Place: Mumbai

Date: August 17, 2020