


**UNISHIRE URBAN INFRA LIMITED**
*(Formerly known as Ratna Kamal Holdings Limited)*

Our Company was incorporated as 'Ratna Kamal Holdings Private Limited' a private limited company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated April 23, 1991 bearing registration number 051507 issued by the Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public limited company under the Companies Act and the name of our Company was changed to 'Ratna Kamal Holdings Limited' pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated January 23, 2013, issued by the Registrar of Companies, West Bengal. Subsequently the name of our Company was changed to 'Unishire Urban Infra Limited' pursuant to fresh certificate of incorporation consequent upon change of name dated October 28, 2013, issued by the Registrar of Companies, West Bengal. Our corporate identification number is U67190WB1991PLC051507. For further details of our Company, please refer to the chapters titled 'General Information' and 'History and Certain Corporate Matters' beginning on page numbers 29 and 76, respectively, of the Prospectus.

**Registered Office:** 1, Crooked Lane, 1st Floor, Room No. 126, Kolkata - 700 069, West Bengal. **Tel:** +91 33 3022 4841, **Fax:** +91 33 3022 4842,

**Corporate Office:** #36, Railway Parallel Road, Nehru Nagar, Kumarapark (West), Bangalore - 560 020, Karnataka. **Tel:** +91 80 2346 1715, **Fax:** +91 80 2346 0547,

**Website:** www.unishire.com, **E-mail:** ipo@unishire.com

**Company Secretary and Compliance Officer:** Ms. Akriti Sharma

**PROMOTERS: MR. PRATIK K. MEHTA, MR. VINAY K. MEHTA, MR. KIRTI K. MEHTA AND MRS. NUTAN K. MEHTA**

**PUBLIC ISSUE OF 64,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF UNISHIRE URBAN INFRA LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT PAR, AGGREGATING ₹ 643.00 LACS ("THE ISSUE"), OF WHICH 3,30,000 EQUITY SHARES OF ₹ 10 EACH FOR CASH AT PAR, AGGREGATING ₹ 33.00 LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKERS TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 61,00,000 EQUITY SHARES OF ₹ 10 EACH FOR CASH AT PAR AGGREGATING ₹ 610.00 LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.40% AND 25.04% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

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

For further details please refer the section titled 'Issue Related Information' beginning on page 153 of the Prospectus

All potential investors may participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 159 of the Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE OF ₹ 10 IS 1 TIME OF THE FACE VALUE**

**RISKS IN RELATION TO FIRST ISSUE**

This being the first public issue of the Issuer, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is ₹ 10 and the Issue price of ₹ 10 per Equity Share is 1 time of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager, as stated under the chapter titled 'Basis for the Issue Price' beginning on page 54 of the Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus. Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page 11 of the Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Prospectus contains all information with regard to the Issuer and this Issue, which is material in the context of this Issue, that the information contained in the 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 the Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading, in any material respect.

**LISTING**

The Equity Shares offered through the Prospectus are proposed to be listed on the BSE SME Platform. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain an in-principal listing approval for the shares being offered in this issue. However, our Company has received an approval letter dated January 21, 2014 from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE").

**LEAD MANAGER TO THE ISSUE**
**REGISTRAR TO THE ISSUE**


**INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED**  
2nd Floor, Viraj Tower, Nr. Andheri Flyover (North End)  
Western Express Highway, Andheri (East) Mumbai - 400 069  
**Tel No:** +91 22 4075 1515; **Fax No:** +91 22 4075 1552  
**Email:** sme.ipo@inventurmerchantbanker.com  
**Investor Grievance Email:** redressal@inventurmerchantbanker.com  
**Website:** www.inventuregrowth.com  
**SEBI Registration No:** INM000012003  
**Contact Person:** Mr. Saurabh Vijay

**PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED**  
No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg  
Lower Parel, Mumbai-400 011  
**Tel:** +91 22 2301 6761/8261  
**Fax:** +91 22 2301 2517  
**Website:** www.purvashare.com  
**Email:** busicomp@vsnl.com  
**SEBI Regn No.** INR000001112  
**Contact Person:** Mr. Rajesh Shah

**ISSUE PROGRAMME**

**ISSUE OPENS ON:**

**MONDAY, FEBRUARY 10, 2014**

**ISSUE CLOSES ON:**

**WEDNESDAY, FEBRUARY 12, 2014**



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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

#### General Terms

Term	Description
“Unishire Urban Infra Limited”, “Unishire”, “Unishire Urban”, “We” or “us” or “our Company” or “the Issuer”	Unless the context otherwise requires, refers to Unishire Urban Infra Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 1, Crooked Lane, 1 <sup>st</sup> Floor, Room No. 126, Kolkata - 700 069, West Bengal

#### Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Unishire Urban Infra Limited, as amended from time to time.
Auditors	The Statutory Auditors of our Company, being M/s Arun Jain & Associates, Chartered Accountants
Board of Directors / Board	The Board of Directors of Unishire Urban Infra Limited, including all duly constituted Committees thereof.
Companies Act	Companies Act, 1956, as superceded and substituted by notified provisions of the Companies Act, 2013
Depositories Act	The Depositories Act, 1956, as amended from time to time
Director(s)	Director(s) of Unishire Urban Infra Limited unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Unishire Urban Infra Limited
Non Residents	A person resident outside India, as defined under FEMA
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA
NRIs / Non Resident Indians	A person outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign (Registration and Regulation of Companies and other Entities) Regulations, 2000
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters/ Core Promoters	Mr. Pratik K. Mehta, Mr. Vinay K. Mehta, Mr. Kirti K. Mehta and Mrs. Nutan K. Mehta
Registered Office	The Registered of our company which is located at 1, Crooked Lane, 1 <sup>st</sup> Floor, Room No. 126, Kolkata - 700 069, West Bengal
RoC	Registrar of Companies, West Bengal situated at Kolkata
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time

SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009 as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time depending on the context of the matter being referred to
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited

**Issue Related Terms**

<b>Terms</b>	<b>Description</b>
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Bankers to our Company	HDFC Bank Limited
Bankers to the Issue	HDFC Bank Limited
BSE	BSE Limited
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Escrow Account	Account opened/to be opened with the Escrow Collection Bank(s) and in whose favour the Applicant (excluding the ASBA Applicant) will issue cheques or drafts in respect of the Application Amount when submitting an Application
Escrow Agreement	Agreement entered / to be entered into amongst our Company, Lead Manager, the Registrar, the Escrow Collection Bank(s) for collection of the Application Amounts and for remitting refunds (if any) of the amounts collected to the Applicants (excluding the ASBA Applicants) on the terms and condition thereof
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Bankers to the Issue at which bank(s) the Escrow Account of our Company will be opened
General Information Document	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.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 64,30,000 Equity Shares of ₹ 10 each at par aggregating to ₹ 643.00 Lacs by Unishire Urban Infra Limited
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 10
LM / Lead Manager	Lead Manager to the Issue, in this case being Inventure Merchant Banker Services Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE.

Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 61,00,000 Equity Shares of ₹ 10 each at par aggregating to ₹ 610.00 Lacs by Unishire Urban Infra Limited
Prospectus	The Prospectus, filed with the RoC containing, inter alia, the Issue opening and closing dates and other information
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 2,500 Lacs, pension fund with minimum corpus of ₹ 2,500 Lacs, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount (excluding to the ASBA Applicants), if any, shall be made
Refund Bank	HDFC Bank Limited
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Issue	Registrar to the Issue being Purva Sharegistry (India) Private Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="http://www.sebi.gov.in/pmd/scsb.pdf">http://www.sebi.gov.in/pmd/scsb.pdf</a>
SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter X-B of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Underwriters	Inventure Merchant Banker Services Private Limited and GCM Securities Limited
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated December 13, 2013
Working Days	All days on which banks in Mumbai are open for business except Sunday and public holiday, provided however during the Application period a working day means all days on which banks in Mumbai are open for business and shall not include a Saturday, Sunday or a public holiday

#### Technical / Industry Related Terms

Term	Description
CSO	Central Statistical Organisation
GDP	Gross Domestic Product
DEPB	Duty entitlement pass book scheme
EPCG	Export Promotion Capital Goods Scheme
FDI	Foreign Direct Investment
F&O	Futures and Options

<b>Term</b>	<b>Description</b>
FMC	Forward Market Commission
FSI	It is the ratio of the Internal Floor Area and Saleable Area. For the portion of project that has already been sold or leased, it is calculated on the basis of actual obligations of the respective owner or tenant. For the portion of project that has not been sold or leased, it is based on management estimates subject to various factors, such as prevailing market conditions, location of the project and efficiency ratios achieved in portions of the project which have already been leased or sold.
GOI	Government of India
LOI	Letter of Intent
N.A. Order	Non Agricultural Order
OC	Occupation Certificate
Occupancy Level	The combined Saleable Area of the occupied units of a project as a percentage of the total Saleable Area of the project available for lease.
RONW	Return on Net Worth
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 which we estimate that respective owner or tenant will pay
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
SSI	Small Scale Industry
VCF	Venture Capital Funds
SENSEX	Bombay Stock Exchange Sensitive Index
NIFTY	National Stock Exchange Sensitive Index

#### **Conventional Terms / General Terms / Abbreviations**

<b>Abbreviation</b>	<b>Full Form</b>
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FII's	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian

FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries Of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NPV	Net Present Value
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
₹ or Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
STT	Securities Transaction Tax
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Days	All days except Saturday, Sunday and any public holiday

Notwithstanding the foregoing:

1. In the section titled '*Main Provisions of the Articles of Association*' beginning on page number 176 of the Prospectus, defined terms shall have the meaning given to such terms in that section;
2. In the chapters titled '*Summary of Our Business*' and '*Our Business*' beginning on page numbers 23 and 67 respectively, of the Prospectus, defined terms shall have the meaning given to such terms in that section;
3. In the section titled '*Risk Factors*' beginning on page number 11 of the Prospectus, defined terms shall have the meaning given to such terms in that section;



4. In the chapter titled '*Statement of Tax Benefits*' beginning on page number 56 of the Prospectus, defined terms shall have the meaning given to such terms in that section;
5. In the chapter titled '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' beginning on page number 129 of the Prospectus, defined terms shall have the meaning given to such terms in that section.

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Financial Data

Unless stated otherwise, the financial data in the Prospectus is derived from our audited financial statements for the period ended October 31, 2013 and Financial years ended March 31, 2013, 2012, 2011, 2010 and 2009 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in the Prospectus, and set out in the section titled '*Financial Information*' beginning on page number 112 of the Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled '*Risk Factors*', '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on page numbers 11, 67 and 129, respectively, of the Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP.

### Currency and units of presentation

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

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

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

### Industry and Market Data

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

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

## FORWARD LOOKING STATEMENTS

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

These forward looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

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

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled ‘*Risk Factors*’, ‘*Our Business*’ and ‘*Management’s Discussion and Analysis of Financial Condition and Results of Operations*’ beginning on page numbers 11, 67 and 129, respectively of the Prospectus.

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

## SECTION II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in the Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled ‘Our Business’ and ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page numbers 67 and 129, respectively, of the Prospectus as well as the other financial and statistical information contained in the Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled ‘Financial Information’ beginning on page number 112 of the Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP.

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

The Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Prospectus.

These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

### Materiality

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

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

### INTERNAL RISKS

1. **Our Company and our Promoters are involved in certain legal proceedings. Any adverse decision in such proceedings may render us / them liable to liabilities / penalties and may adversely affect our / their business and results of operations.**

Our Company and our Promoters are involved in certain legal proceedings and claims in relation to certain civil and tax matters. These legal proceedings are pending at different levels of adjudication before various authorities. Any adverse decision may render us / them liable to liabilities / penalties and may adversely affect our / their business and results of operations. A classification of these legal and other proceedings are given in the following table:

Particulars	No. of cases	Financial implications (₹ in lacs)*
<b>Cases involving our Company</b>		
Section 434 of companies act, filed by our Company	1	9.00
Income Tax Matters	2	Not Ascertainable
<b>Cases involving Group Entity</b>		
Civil	1	Not Ascertainable

*\*The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending. Such liability, if any, would crystallize only on the order of the tribunal where the case(s) is / are pending.*

For further details regarding the same, please refer to the chapter titled ‘*Outstanding Litigations and Material Developments*’ beginning on page 137 of the Prospectus.

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

(₹ in lacs)

Cash flow from	Period ended October 31, 2013	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009
Operating activities	(1,162.47)	15.10	(206.72)	(19.73)	(98.61)	(78.07)
Investing activities	0.00	(42.37)	(0.50)	(0.40)	(11.89)	(0.79)
Financing activities	1,262.54	(0.01)	234.50	29.97	127.99	106.99

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further details please refer to the section titled ‘*Financial Information*’ and chapter titled ‘*Management’s Discussion and Analysis of Financial Condition and Results of Operations*’ beginning on page numbers 112 and 129, respectively, of the Prospectus.

3. ***The objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds in the project is entirely at the discretion of our management and as per the details mentioned in the section titled “Objects of the Issue”. Any revision in the estimates may require us to reschedule our project expenditure and may have a bearing on our expected revenues and earnings.***

Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management’s estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time and consequently our funding requirements may also change. Our estimates for the project may exceed the value that would have been determined by third party appraisals and may require us to reschedule our project expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the objects of the Issue is entirely at the discretion of our management and is not subject to monitoring by any external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee.

4. ***The development rights in respect of our Planned project at Kolkata, is subject to conditions, certain of which have not been or may not be satisfied; if these conditions are not satisfied, this land may not be available for development by us.***

In respect of our Planned project at Kolkata, development agreements have been executed in favour of our Company which is the developer. As per the development agreement, developer shall at its cost obtain all such other necessary permissions, sanctions, clearances and all other necessary statutory clearance as may be required to commence and complete the project within the stipulated period. If the developer fails to do so, the owner of the land will have the option to terminate the development agreement. In the event that we are unable to obtain the requisite permission and the development agreements terminate, we may not be able to develop the project as presently envisaged or at all. This may in turn adversely affect our business, financial condition and results of operation.

5. ***The objects of the Issue are to raise funds for development residential project at Kolkata. However till date we have not generated any revenues from real estate development and construction. Although our current promoters are experienced in real estate development and construction business, historically our revenues have been from equity trading, investments and interest income.***

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

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

Further, we may become liable to penal action if our activities are adjudged to be undertaken in the manner not authorized under the applicable law. This could materially and adversely affect our business, financial condition and results of operations. We cannot assure you that we will be able to obtain approvals in respect of such applications or any application made by us in the future. For more information about the licenses required in our business and the licenses and approvals applied for, please refer to sections titled “Government and other Key Approvals” beginning on page 139 of the Prospectus.

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

Our ability to identify suitable land or land development rights for development is vital to our business. Once a potential development site has been identified, site visits and feasibility studies/surveys are undertaken, which include detailed analyses of factors such as regional demographics, gap analysis of current property development initiatives and market needs, and market trends. Such information may not be accurate, complete or current. Any decision for a project site which is based on inaccurate, incomplete or outdated information or any change in circumstances may result in certain risks and liabilities associated with the acquisition of such land, which could adversely affect our business, financial condition and results of operations.

Our ability to acquire ownership or development rights over suitable sites is dependent on a number of factors that may be beyond our control. These factors include the availability of suitable land, market conditions, the willingness of land owners to sell or grant development rights over land on attractive terms, the availability and cost of any required financing, encumbrances on the land, government directives on land use, and the obtaining of permits and approvals for land development. In addition, it is our normal practice to evidence our preliminary agreements to acquire interest in land in the form of a memorandum of understanding. However, conveyance of the land does not occur upon signing of the memorandum of understanding and formal transfer of title to or interest in land by the seller (at which time stamp duty becomes payable) is generally completed only after all requisite governmental consents and approvals have been obtained. Our acquisition of interests in land are therefore also subject to the risk that sellers may during such time identify and transact with alternative purchasers or decide not to sell the land.

**8. *We depend significantly on our success in our residential business as this is our primary focus.***

Our primary focus is on the development of premium residential real estate projects for sale. We rely on our ability to understand the preferences of our residential customers and to develop projects that suit their needs. We aim to create aspirational developments that we believe have distinctive designs or functionalities with quality construction and finishings, as we believe that this will enhance our brand and reputation, and enables us to sell our units quickly and at a premium to other competing developments. Our inability to provide customers with distinctive designs or functionalities and quality construction or our failure to continually anticipate and respond to customer needs may affect our business and prospects and could lead to some of our customers switching to our competitors, which could, in turn, materially and adversely affect our business prospects, financial condition and results of operations.

**9. *We depend on various third parties, including contractors and independent service providers, over whom we may have no control.***

We depend on various third parties, including contractors and independent service providers for the development of our projects. Further, we engage independent architects and construction contractors, who may in turn hire subcontractors and other third parties, for the design and construction of all our projects. The success of our projects therefore depends significantly on the performance of various third parties, including our contractors and service providers. As we do not control any of our contractors or service providers, we cannot ensure they perform their obligations and services satisfactorily, to a standard that meets our requirements or targeted quality levels or that they are not involved in corruption or other improper conduct in relation to our projects. We may also not be able to recover compensation for any resulting defective work or materials. We may therefore incur losses as a result of our projects being delayed or disrupted or having to fund the repair of defective work or pay damages to persons who have suffered loss as a result of such defective work. We may also be required to incur additional cost or time to develop our projects, which could adversely affect our business, financial condition and results of operations.

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

We are dependent on our Key Managerial Personnel for setting our strategic direction and managing our businesses. We also believe that the success of our real estate development activities is dependent on our ability to attract, train, motivate, and retain highly skilled employees. The loss of our key managerial personnel may materially and adversely impact our business, results of operations and financial condition.

**11. *Some of our Promoter, our Directors and related entities may be subject to conflicts of interest because of their interests in other real estate development companies.***

Some of our Promoter, Directors and related entities hold interests in other real estate development companies. Certain of our Promoter Group entities, namely Unishire Projects Private Limited, Unishire Developers Private Limited, Unishire Estates & Properties Limited, Unishire Builders Private Limited, Unishire Urbanscape Private Limited, Unishire Realty Ventures Private Limited, Unishire Promoters Private Limited, Unishire Homes LLP, Unishire Housing LLP, Unishire Lifestyle Dwellings LLP, Unishire Skyscapes LLP, Unishire Marketing & Services LLP, Unishire Builtech LLP, Unishire Properties LLP, Unishire Constructions LLP, Unishire Consultancy Services LLP and Unishire Regency Park LLP have similar main objects clauses as our Company in their respective memoranda of association or partnership agreements, as applicable, and are engaged in the development of real estate and hence may compete with us. However our Promoters have, pursuant to an undertaking dated December 26, 2013, agreed to undertake the development or execution of any new real estate projects in Unishire Urban Infra Limited and its subsidiaries in future. These or other conflicts of interest if not be resolved in an impartial manner and could have a material adverse affect on our operations. Further, our Company has not entered into any non compete agreement with any of the above entities.

Further, Our Promoters also hold key managerial roles in most of these Promoter group companies which may require their time and efforts. Therefore our Promoters may not be able to devote their full time and attention on their managerial duties in relation to our Company. In addition, there may be a conflict of interest between the business of our Promoter group companies and our business.

**12. *The success of our 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 accordingly develop projects that suit their tastes and preferences. As customers continue to seek better housing and better amenities as part of their residential needs, we are required to continue our focus on the development of quality-centric residential accommodation with various amenities. Therefore our ability to anticipate and understand the demands of the prospective customers is critical to the success of our real estate development business. The growth of the Indian economy has led to changes in the way businesses operate in India and the growing disposable income of India's middle and upper income classes has led to a change in lifestyle, resulting in a substantial change in the nature of their demands. Our inability to provide these customers their preference or our failure to anticipate and respond to customer needs accordingly will affect our business and prospects. This could also lead to loss of potential customers to our competitors who may offer better facilities.

**13. We do not have intellectual property rights over our name “Unishire”**

Our Managing Director, Mr. Pratik K. Mehta has registered trademarks over the name “Unishire”. We are using the trademark without paying any royalty fee to Mr. Pratik K. Mehta. Accordingly, we do not enjoy the statutory protections accorded to a registered trademark. Further, we cant assure that we will be able to enjoy these trademarks in future also.

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

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

**15. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.**

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our owned funds, internal accruals and debt. Any shortfall in our net owned funds, internal accruals and our inability to raise debt would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations.

Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “Objects of the Issue” beginning on page 47 of the Prospectus.

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

Our Company faces significant competition from other Developers. In particular, we compete with other Indian and foreign Developers operating in the markets in which we are present. We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation and price. Our competitors may have advantages over us, including, but not limited to:

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

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

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

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



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

**18. We do not own our Registered Office from which we operate.**

We do not own the premises on which our Registered Office is situated. Our Company has taken the registered office on lease basis from Mr. Sanjay Kumar Jain at the rent of ₹ 10,000 per month. Further we have taken corporate office from Unishire Housing LLP one of our Promoter Group entity at the rent of ₹ 10,000 per month. We cannot assure you that we will have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of this property, which may impair our operations and adversely affect our financial condition. Further these agreements are not registered and may not be adequately stamped under Indian law. In the event of any such irregularity, we may not be able to enforce our rights under such agreements in the event of a dispute. For further details of our office premises please refer to the section titled "Our Business Overview" on page 67 of this Prospectus.

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

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

**20. We have in the past entered into related party transactions and may continue to do so in the future.**

We have entered into transactions with our promoters and our Promoter Group. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details, please refer to "Annexure XV – Related Party Transactions" of the "Auditors Report" beginning on page 126 of this Prospectus.

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

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

**22. Some of the Group Companies promoted by our Promoters have incurred losses in the last three years. Sustained financial losses by our Group Companies may not be perceived positively by external parties such as clients, customers, bankers etc, which may affect our credibility and business operations.**

The following Group Companies promoted by the Promoters has incurred losses in one or more of the last three years:

Name of the Company	(₹ Lacs)		
	FY 2013	FY 2012	FY 2011
Unishire Realty Ventures Private Limited	(0.28)	(0.41)	(0.18)
Unishire Promoters Private Limited	(0.27)	(0.43)	(0.18)
Unishire Builders Private Limited	(0.27)	(0.52)	(0.18)
Unishire Urbanscape Private Limited	(0.27)	(0.43)	(0.18)
Unishire Estates & Properties Private Limited	(0.25)	(2.15)	(0.18)
Unishire Projects Private Limited		(25.47)	(1.76)
Unishire Developers Private Limited	(5.65)	(15.79)	(0.91)

Unishire Homes LLP		(6.09)
Unishire Housing LLP		(0.25)
Unishire Lifestyle Dwellings		(4.66)
Unishire Skyscapes LLP		(4.51)
Unishire Marketing & Services LLP	(17.43)	
Unishire Builtech LLP	(5.83)	(1.69)
Unishire Properties LLP	(0.85)	(0.19)
Unishire Constructions LLP	(8.40)	(0.23)
Unishire Consultancy Services LLP	(35.10)	(7.92)
Unishire Regency Park LLP	(0.11)	

**23. Some of the Group Companies promoted by our Promoters have negative networth. Sustained financial losses by our Group Companies may not be perceived positively by external parties such as clients, customers, bankers etc, which may affect our credibility and business operations.**

The following Group Companies promoted by the Promoter have negative net worth:

Name of the Company	(₹ Lacs)	
	FY 2013	FY 2012
Unishire Developers Private Limited	(21.34)	(15.70)

## EXTERNAL RISKS

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

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

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

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

**3. Any disruption in the supply of power, IT infrastructure, telecom lines and disruption in internet connectivity could disrupt our business process or subject us to additional costs.**

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

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

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

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

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

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

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

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

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

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

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all 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 SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed GCM Securities Limited as Designated Market Maker for the equity shares of our company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will

correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers please refer to the chapter titled “General Information” beginning on page 29 of this Prospectus.

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

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

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

**PROMINENT NOTES:**

1. This is a Public Issue of 64,30,000 Equity Shares of ₹ 10 each at par aggregating ₹ 643.00 Lacs.
2. Investors may contact the Lead Manager for any complaint pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares for which the applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.
3. Our Net Worth as at March 31, 2013 was ₹ 545.66 Lacs and as at October 31, 2013 was ₹ 1827.96 Lacs.
4. The Net Asset Value per Equity Share as at March 31, 2013 was ₹ 10.49 and as at October 31, 2013 was ₹ 10.25.
5. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

<b>Name of the Promoters</b>	<b>Average cost of acquisition (in ₹)</b>
Mr. Vinay K. Mehta	10.00
Mr. Pratik K. Mehta	10.00
Mr. Kirti K. Mehta	10.00
Mrs. Nutan K. Mehta	10.00

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

6. There are no transactions by our Company with group companies or group entities.
7. For information on changes in our Company’s name, Registered Office and changes in the objects clause of the MOA of our Company, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page 76 of the Prospectus.
8. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Prospectus.
9. Our Company its Promoters / Directors, Company’s Associates or Group companies have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI. The Promoters, their relatives, Company, group companies, associate companies are not declared as willful defaulters by RBI / Government authorities and there are no violations of securities laws committed in the past or pending against them.

10. Investors are advised to refer to the paragraph titled “*Basis for Issue Price*” beginning on page 54 of this Prospectus.
11. The Lead Manager and our Company shall update this Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of this Prospectus and commencement of trading.
12. Investors are free to contact the Lead Manager for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.
13. No part of the Issue proceeds will be paid as consideration to Promoters, Directors, Key Managerial Personnel or persons forming part of Promoter Group.
14. Our Company does not have any contingent liabilities outstanding as on October 31, 2013.

## SECTION III – INTRODUCTION

### SUMMARY OF OUR INDUSTRY

#### Introduction

Real estate in India continues to be a favoured destination globally for investors, developers and non-resident Indians (NRIs), driven largely by investor-friendly government policies and increasing globalisation. The second largest employment generation sector after agriculture, real estate contributes about 6.3 per cent to India's gross domestic product (GDP). The foreign direct investment (FDI) in the sector is expected to touch US\$ 25 billion in the next 10 years from its current US\$ 4 billion.

The sector's progress is driven by factors such as rapid urbanisation, a growing trend towards nuclear families, positive demographics, rural–urban migration, ever-developing infrastructure, higher income levels and housing demand. The real estate sector, with its growing investment opportunities, is expected to post annual revenues of US\$ 180 billion by 2020.

Source: <http://www.ibef.org/industry/real-estate-india.aspx>

#### Segments in the Indian Real Estate Sector



Source: IBEF Real Estate, August 2013

#### Investment Opportunities

The Indian retail realty sector is projected to grow at around 15 per cent year-on-year over the next 3–5 years as against a 12–13 per cent nominal growth of India's GDP estimated by the International Monetary Fund (IMF). If the sector does indeed manage the aforementioned growth, it will touch Rs 34 trillion (US\$ 544.73 billion) by 2016.

India's office space stock is estimated to rise by 40 per cent to 642.2 million sq ft by 2017, according to a report by real estate consultancy Knight Frank India. The current Indian market offers some of the most competitive rates in the Asia-Pacific region, according to a report by property services firm DTZ. The report also states that Indian cities will have some of the fastest rental growths in the region over the period 2013–17, but will remain among the most competitive.

The share of luxury retail space in India will be 1.4 per cent by 2015, according to a report by real estate services firm Cushman & Wakefield. NCR and Mumbai, areas that have embraced the mall culture, are the two most favoured destinations for luxury retailers.

The construction development sector, including townships, housing and built-up infrastructure garnered total FDI worth US\$ 22,671.95 million in the period April 2000–August 2013. Construction (infrastructure) activities during the period received FDI worth US\$ 2,280.95 million, according to the Department of Industrial Policy and Promotion (DIPP).

### **Government Initiatives**

According to the existing FDI policy, 100 per cent FDI in the construction development sector is permitted through the automatic route. DIPP is looking at relaxing FDI norms further to encourage investment. It has also proposed a reduction in the minimum capitalisation for wholly-owned subsidiaries from US\$ 10 million to US\$ 5 million, and from US\$ 5 million to US\$ 2.5 million for joint ventures with Indian partners.

One of the major initiatives of the Ministry of Housing and Urban Poverty Alleviation (MHUPA) is to provide affordable housing for poor people living in urban areas. The Jawaharlal Nehru National Urban Renewal Mission (JNNURM) is one its flagship schemes, a reform driven investment programme which started with the objective of creating economically productive, efficient, responsive and inclusive cities.

The Real Estate (Regulation and Development) Bill, 2013, as approved by the Union Cabinet is a pioneering initiative aimed at delivering a uniform regulatory environment to protect the consumer, help in quick verdicts of disputes and ensure systematic growth of the sector.

*Source: <http://www.ibef.org/industry/real-estate-india.aspx>*

### **Road Ahead**

India needs to invest US\$ 1.2 trillion over next 20 years to modernise urban infrastructure and keep pace with the burgeoning urbanisation, as per a report (India's urban awakening) released by McKinsey Global Institute (MGI).

Demand for space from sectors such as education and healthcare has opened up opportunities in the real estate sector. Also, growth in the number of tourists has led to demand for service apartments. This demand in the tourism sector is expected to generate 50,000 new hotel rooms over the next four to five years, across India's major cities.

## SUMMARY OF OUR BUSINESS

We are currently engaged in the business of real estate development and construction. Our company is also engaged in equity shares trading and investing activities. In September 2013 Mr. Pratik K. Mehta, Mr. Vinay K. Mehta, Mr. Kirti K. Mehta and Mrs. Nutan K. Mehta took over our company and accordingly our company entered in the business of construction.

Our operations will span all aspects of real estate development, from the identification and acquisition of land, the planning, execution and marketing of our projects, through to the maintenance and management of our completed developments.

We have entered into a Joint Development Agreement dated October 31, 2013 with M/s Shankar Service Station, a partnership firm (partners Mr. Ganesh Kr. Agarwal and Mrs. Seema Agarwal). M/s Shankar Service Station owns the immovable property bearing R.S.Dag Nos.1956, 1957 and 1958 (CS Nos.527 and 528), under R.S.Khatian No.380 in Mouza Satgachi Under P.S.Lake Town in the District North 24 Parganas presently known and numbered as Municipal Holding No.1050, Calcutta 292/1, Jessore Road, under Municipal Ward No.20 within the limits of South Dum Dum Municipality, Kolkata measuring 1 Bigha, 9 Cottahs and 15 chittacks together with old building thereon. Our Company will develop a residential building on the above land

We shall develop the above Property into a residential building and in consideration of the M/s Shankar Service Station agreeing to transfer the proportionate undivided share in the land in favour of the our Company, we have agreed to construct on the Schedule Property and deliver to M/s Shankar Service Station free from encumbrances 40% of the constructed area as their share in the proposed construction on the Schedule Property with 40% undivided share of land and proportionate number of car parking slots to be provided in the complex. Pursuant to this agreement we have paid Rs. 10.00 Lacs as interest free deposit to M/s Shankar Service Station.

Initially our company was engaged in investment activities. In FY 2006 our Company along with investment activities also started the commodity broking business and registered as a Commodity Broker with NMC Exchange of India. We surrendered the membership of NMC in August 2013 due to lack of volumes on NMC. Our Company is also engaged in making investment in various companies and equity share trading.



## SUMMARY OF OUR FINANCIAL INFORMATION

The following tables set forth summary financial information derived from restated financial statements as of and for the financial years ended March 31, 2009, 2010, 2011, 2012 and 2013 and for the period ended October 31, 2013. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI ICDR Regulations and presented under the section titled “*Financial Information*” beginning on page number 112 of the Prospectus. The summary financial information presented below should be read in conjunction with the chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Financial Information*” beginning on page numbers 129 and 112, respectively of the Prospectus.

### Statement of Assets and Liabilities (As Restated)

(₹ in Lacs)

Particulars	31.10.13	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09	31.03.08
<b>Equity &amp; Liabilities</b>							
<b>Shareholders Fund</b>							
Equity Share Capital	1782.85	520.29	28.91	26.21	24.71	20.08	9.08
Reserve & Surplus	45.11	25.37	516.88	249.22	220.47	132.33	33.78
<b>Total</b>	<b>1,827.96</b>	<b>545.66</b>	<b>545.79</b>	<b>275.43</b>	<b>245.18</b>	<b>152.41</b>	<b>42.86</b>
<b>Non Current Liabilities</b>							
Long Term Borrowings	0.00	0.00	0.00	35.50	35.50	0.00	0.00
Long term provisions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax Liability	0.17	0.36	0.04	0.13	0.21	0.29	0.00
<b>Total Current Liabilities</b>	<b>0.17</b>	<b>0.36</b>	<b>0.04</b>	<b>35.63</b>	<b>35.71</b>	<b>0.29</b>	<b>0.00</b>
<b>Current Liabilities</b>							
Short Term Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	3.00
Trade Payables	0.00	0.00	0.00	1.81	4.00	62.57	0.00
Other Current Liabilities	10.36	6.43	0.00	20.00	0.00	0.00	0.00
Short Term Provisions	11.69	2.95	0.37	0.30	0.06	0.06	0.09
<b>Total Current Liabilities</b>	<b>22.05</b>	<b>9.38</b>	<b>0.37</b>	<b>22.11</b>	<b>4.06</b>	<b>62.63</b>	<b>3.09</b>
<b>Total Equity &amp; Liability</b>	<b>1,850.18</b>	<b>555.40</b>	<b>546.20</b>	<b>333.17</b>	<b>284.95</b>	<b>215.33</b>	<b>45.95</b>
<b>Assets</b>							
<b>Non-Current Assets</b>							
a) Fixed Assets							
Tangible Assets	5.08	5.81	7.37	8.60	10.59	0.93	0.03
Capital Work -in-Progress		0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Fixed Assets (a)</b>	<b>5.08</b>	<b>5.81</b>	<b>7.37</b>	<b>8.60</b>	<b>10.59</b>	<b>0.93</b>	<b>0.03</b>
b) Non Current Investments	42.5	42.50	0.00	0.00	0.00	0.00	0.00
c) Long Term Loans and Advances	12.00	2.00	2.00	2.01	2.01	2.01	2.01
d) Deferred Tax Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Non Current Assets</b>	<b>59.58</b>	<b>50.31</b>	<b>9.37</b>	<b>10.61</b>	<b>12.60</b>	<b>2.94</b>	<b>2.04</b>
<b>Current assets</b>							
Current Investments	812.41	88.84	159.04	75.73	53.14	30.60	14.54
Inventories	321.14	62.09	36.81	14.35	20.12	0.00	0.00
Trade Receivables	57.27	18.84	2.23	10.79	16.97	9.00	2.42
Cash and Cash Equivalents	160.11	60.04	87.32	60.04	50.20	32.71	4.58
Short Term Loans and advances	417.17	270.21	251.23	161.25	131.52	139.48	21.57
Other Current Assets	22.50	5.07	0.20	0.40	0.40	0.60	0.80
<b>Total Current Assets</b>	<b>1,790.60</b>	<b>505.09</b>	<b>536.83</b>	<b>322.56</b>	<b>272.35</b>	<b>212.39</b>	<b>43.91</b>
<b>Total Assets</b>	<b>1,850.18</b>	<b>555.40</b>	<b>546.20</b>	<b>333.17</b>	<b>284.95</b>	<b>215.33</b>	<b>45.95</b>

## Summary Statement of Profit and Loss, As Restated

(₹ in Lacs)

Particulars	31.10.13	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09
<b>Income</b>						
Income from Operations	256.9	453.29	78.40	175.11	96.34	16.47
Other Income	0.00	0.03	0.14		0.00	0.00
<b>Total Income</b>	<b>256.90</b>	<b>453.32</b>	<b>78.54</b>	<b>175.11</b>	<b>96.34</b>	<b>16.47</b>
Changes in inventories of finished goods, work-in-progress and Stock- in-trade	259.05	25.28	22.45	(5.76)	0.00	0.00
<b>Total Income</b>	<b>515.95</b>	<b>478.60</b>	<b>100.99</b>	<b>169.35</b>	<b>96.34</b>	<b>16.47</b>
<b>Expenditure</b>						
Purchase of Stock in Trade	473.38	459.45	91.30	157.73	83.91	9.33
Employee Benefit Expenses	3.17	2.97	0.46	0.32	0.56	0.26
Other Administrative Expenses	10.37	11.47	6.77	8.56	9.20	6.90
<b>Total (B)</b>	<b>486.92</b>	<b>473.89</b>	<b>98.53</b>	<b>166.61</b>	<b>93.67</b>	<b>16.49</b>
<b>Profit Before Interest, Depreciation and Tax</b>	<b>29.03</b>	<b>4.71</b>	<b>2.46</b>	<b>2.74</b>	<b>2.67</b>	<b>(0.02)</b>
Depreciation	0.73	1.66	2.08	2.38	2.43	0.09
<b>Profit Before Interest and Tax</b>	<b>28.30</b>	<b>3.05</b>	<b>0.38</b>	<b>0.36</b>	<b>0.24</b>	<b>(0.11)</b>
Financial Charges	0.02	0.01	0.01	0.02	0.02	0.01
<b>Profit before Taxation</b>	<b>28.28</b>	<b>3.04</b>	<b>0.37</b>	<b>0.34</b>	<b>0.22</b>	<b>(0.12)</b>
Provision for Taxation	8.74	2.84	0.11	0.17	0.04	0.02
Provision for Deferred Tax	(0.19)	0.32	(0.09)	(0.08)	(0.08)	0.29
Provision for FBT		0.00		0.00		0.02
<b>Total</b>	<b>8.55</b>	<b>3.16</b>	<b>0.02</b>	<b>0.09</b>	<b>-0.04</b>	<b>0.33</b>
<b>Profit After Tax but Before Extra ordinary Items</b>	<b>19.73</b>	<b>(0.12)</b>	<b>0.35</b>	<b>0.25</b>	<b>0.26</b>	<b>(0.45)</b>
Prior Period Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Profit after adjustments</b>	<b>19.73</b>	<b>(0.12)</b>	<b>0.35</b>	<b>0.25</b>	<b>0.26</b>	<b>(0.45)</b>
<b>Net Profit Transferred to Balance Sheet</b>	<b>19.73</b>	<b>(0.12)</b>	<b>0.35</b>	<b>0.25</b>	<b>0.26</b>	<b>(0.45)</b>

## Summary Statement of Cash Flow:

(₹ in Lacs)

PARTICULARS	31.10.13	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>						
Profit Before Tax	28.28	3.04	0.37	0.34	0.22	-0.12
<i>Adjusted for :</i>						
a. Depreciation	0.73	1.66	2.08	2.38	2.43	0.09
b. Interest Expenses	0.02	0.01	0.01	0.02	0.02	0.01
c. Other Adjustments	-	-	-	0.02	-	-
d. Dividend Income	-	-	-	-	-	-
e. Profit on sale of long term investments	-	-	-	-	-	-
f. Interest Income	0.00	(0.03)	(0.14)	0.00	0.00	0.00
<b>Operating profit before working capital changes</b>	<b>29.03</b>	<b>4.68</b>	<b>2.32</b>	<b>2.76</b>	<b>2.67</b>	<b>-0.02</b>
<i>Adjusted for :</i>						
a. Decrease / (Increase) in Inventories	(259.05)	(25.28)	(22.46)	5.77	(20.12)	0.00
f. Decrease / ( Increase ) in trade receivable	(38.43)	(16.61)	8.56	6.18	(7.97)	(6.58)
g. ( Increase ) / Decrease in short term loans and advances	(146.96)	(18.98)	(89.98)	(29.73)	7.96	(117.91)
h. ( Increase ) / Decrease in Other Current Assets	(17.43)	(5.07)	0.00	0.00	0.00	0.00
e. ( Increase ) / Decrease in Short Term Investments	(723.57)	70.20	(83.31)	(22.59)	(22.54)	(16.06)
b. Increase / ( Decrease ) in Trade Payables	0.00	0.00	(1.81)	(2.19)	(58.57)	62.57
c. Increase / (Decrease) in short term provisions	8.74	2.58	0.07	0.24	0.00	(0.03)
d. Increase / ( Decrease ) in other current liabilities	3.93	6.43	(20.00)	20.00	0.00	0.00
J. Increase / ( Decrease ) in Long Term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
g. ( Increase ) / Decrease in long term loans and advances	(10.00)	0.00	0.01	0.00		-
<b>Cash generated from operations</b>	<b>(1,153.73)</b>	<b>17.94</b>	<b>(206.61)</b>	<b>(19.56)</b>	<b>(98.57)</b>	<b>(78.03)</b>
Income Tax Paid ( net of refunds )	8.74	2.84	0.11	0.17	0.04	0.04
<b>NET CASH GENERATED FROM OPERATION</b>	<b>(1,162.47)</b>	<b>15.10</b>	<b>(206.72)</b>	<b>(19.73)</b>	<b>(98.61)</b>	<b>(78.07)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>						
a. Purchase of Fixed Assets	0.00	(0.10)	(0.84)	(0.40)	(12.09)	(0.99)
b. Sale of Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00
c. ( Purchase ) / Sale of non-current investment	0.00	(42.50)	0.00	0.00	0.00	0.00
d. (Increase) in Misc. Expenses	0.00	0.20	0.20	0.00	0.20	0.20
e. Interest received	0.00	0.03	0.14	0.00	0.00	0.00
f. Dividend Income	-	-	-	-	-	-
<b>Net cash (used) in investing activities</b>	<b>0.00</b>	<b>(42.37)</b>	<b>(0.50)</b>	<b>(0.40)</b>	<b>(11.89)</b>	<b>(0.79)</b>

<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>						
a. Financial Charges	(0.02)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)
b. Proceeds from share issued	1,262.56	0.00	270.01	29.99	92.51	110.00
c. ( Repayments ) / proceeds of long term borrowings	0.00	0.00	(35.50)	0.00	35.50	0.00
d. ( Repayments ) / proceeds of short term borrowings	0.00	0.00	0.00	0.00	0.00	(3.00)
<b>Net cash generated/(used) in financing activities</b>	<b>1,262.54</b>	<b>(0.01)</b>	<b>234.50</b>	<b>29.97</b>	<b>127.99</b>	<b>106.99</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>100.07</b>	<b>(27.28)</b>	<b>27.28</b>	<b>9.84</b>	<b>17.49</b>	<b>28.13</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60.04</b>	<b>87.32</b>	<b>60.04</b>	<b>50.20</b>	<b>32.71</b>	<b>4.58</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>160.11</b>	<b>60.04</b>	<b>87.32</b>	<b>60.04</b>	<b>50.20</b>	<b>32.71</b>

## Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'.
2. Previous year's figures have been regrouped / rearranged /recasted wherever necessary to make them comparable with those of current year.

**THE ISSUE**

Present Issue in terms of the Prospectus:

<b>Issue Details</b>	
Equity Shares offered	64,30,000 Equity Shares of ₹ 10 each
<i>Of which:</i>	
Reserved for Market Makers	3,30,000 Equity Shares of ₹ 10 each
Net Issue to the Public	61,00,000 Equity Shares of ₹ 10 each
Equity Shares outstanding prior to the Issue	1,79,28,500 Equity Shares of ₹ 10 each
Equity Shares outstanding after the Issue	2,43,58,500 Equity Shares of ₹ 10 each
Use of Proceeds	For further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page number 47 of the Prospectus for information on use of Issue Proceeds

Notes

1. *This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to section titled ‘Issue related Information’ beginning on page 153 of the Prospectus.*
2. *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on November 15, 2013 and by the shareholders of our Company vide a special resolution passed pursuant to section 81(1A) of the Companies Act at the EGM held on December 12, 2013.*

## GENERAL INFORMATION

Our Company was incorporated as ‘Ratna Kamal Holdings Private Limited’ a private limited company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated April 23, 1991 bearing registration number 051507 issued by the Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public limited company under the Companies Act and the name of our Company was changed to ‘Ratna Kamal Holdings Limited’ pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated January 23, 2013, issued by the Registrar of Companies, West Bengal. Subsequently the name of our Company was changed to ‘Unishire Urban Infra Limited’ pursuant to fresh certificate of incorporation consequent upon change of name dated October 28, 2013, issued by the Registrar of Companies, West Bengal. Our corporate identification number is U67190WB1991PLC051507.

### Registered Office of our Company

#### Unishire Urban Infra Limited

1, Crooked Lane,  
1<sup>st</sup> Floor, Room No. 126,  
Kolkata - 700 069,  
West Bengal  
**Tel:** +91 33 3022 4841  
**Fax:** +91 33 3022 4842  
**Email:** [ipo@unishire.com](mailto:ipo@unishire.com)  
**Website:** [www.unishire.com](http://www.unishire.com)

### Corporate Office of our Company

#### Unishire Urban Infra Limited

#36, Railway Parallel Road,  
Nehru Nagar, Kumarapark (West),  
Bangalore – 560020, Karnataka  
**Tel:** +91 80 2346 1715  
**Fax:** +91 80 2346 0547  
**Email:** [ipo@unishire.com](mailto:ipo@unishire.com)  
**Website:** [www.unishire.com](http://www.unishire.com)

For details of change in the name and Registered Office of our Company, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page number 76 of the Prospectus.

### Address of the RoC

#### Registrar of Companies, West Bengal

Nizam Palace, 2<sup>nd</sup> MSO Building,  
2<sup>nd</sup> Floor, 234/4 A.J.C.B Road,  
Kolkata - 700 020

### Name of the Stock Exchange where proposed to be listed

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

### Issue Programme

Issue Opens on: **Monday, February 10, 2014**  
Issue Closes on: **Wednesday, February 12, 2014**

### Our Board of Directors

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

Sr. No.	Name and Designation	Age (in years)	DIN	Address
1.	<b>Mr. Pratik K. Mehta</b> <i>Managing Director</i>	31	01386506	6, Moudgal Homes, Appt. 301, Upper Pipeline Road, 1 <sup>st</sup> Main, Kumar Park West, Seshadripuram, Bangalore – 560020, Karnataka
2.	<b>Mr. Vinay K. Mehta</b> <i>Director</i>	26	03586852	6, Moudgal Homes, Appt. 301, Upper Pipeline Road, 1 <sup>st</sup> Main, Kumar Park West, Seshadripuram, Bangalore – 560020, Karnataka
3.	<b>Mr. Suresh Kumar Patni</b> <i>Independent Director</i>	48	03464170	Dimple Court , Flat – 5C, 26 Shakespeare Sarani, Kolkata – 700 017, West Bengal
4.	<b>Mrs. Reena Jain</b> <i>Independent Director</i>	43	05210835	4C First Floor, Ram Tanu Bose Lane, Kolkata – 700007, West Bengal

For detailed profile of our Chairman and Managing Director and other Directors, refer to chapters titled “*Our Management*” and “*Our Promoters and Promoter Group*” on page 80 and 91 respectively of the Prospectus.

#### **Company Secretary and Compliance Officer**

**Ms. Akriti Sharma**  
**Unishire Urban Infra Limited**  
 1, Crooked Lane,  
 1<sup>st</sup> Floor, Room No. 126,  
 Kolkata - 700 069,  
 West Bengal  
**Tel:** +91 33 3022 4841  
**Fax:** +91 33 3022 4842  
**Email:** [ipo@unishire.com](mailto:ipo@unishire.com)  
**Website:** [www.unishire.com](http://www.unishire.com)

**Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue, Purva Sharegistry (India) Private Limited and / or the Lead Manager, i.e., Inventure Merchant Banker Services Private Limited, 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 ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB or the Syndicate / Sub – Syndicate Members to whom the Bid was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Bid Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs or details of the Syndicate / Sub – Syndicate Members to whom the Bid was submitted (at ASBA Bidding Locations) where the ASBA Form was submitted by the ASBA Bidder.

#### ***Lead Manager to the Issue***

**Inventure Merchant Banker Services Private Limited**  
 2<sup>nd</sup> Floor, Viraj Tower,  
 Nr. Andheri Flyover (North End)  
 Western Express Highway,  
 Andheri (East), Mumbai – 400 069  
**Tel No:** +91 22 4075 1515  
**Fax No:** +91 22 4075 1552  
**Email:** [sme.ipo@inventurermerchantbanker.com](mailto:sme.ipo@inventurermerchantbanker.com)  
**Investor Grievance Email:** [redressal@inventurermerchantbanker.com](mailto:redressal@inventurermerchantbanker.com)

**Website:** www.inventuregrowth.com  
**SEBI Registration No:** INM000012003  
**Contact Person:** Mr. Saurabh Vijay

***Registrar to the Issue***

**Purva Sharegistry (India) Private Limited**  
No. 9, Gr. Floor, Shiv Shakti Ind. Estate,  
J. R. Boricha Marg, Lower Parel,  
Mumbai-400 011  
**Tel:** +91 22 2301 6761/8261  
**Fax:** +91 22 2301 2517  
**Website:** www.purvashare.com  
**Email:** basicomp@vsnl.com  
**SEBI Regn No.** INR000001112  
**Contact Person:** Mr. Rajesh Shah

***Legal Counsel to the Issue***

**Mr. Chanchal Kumar Dey**  
**Advocate, High Court Kolkata,**  
2B, Bidhan Nagar Road,  
Kolkata - 700067  
**Tel:** +91 22 2356 0711  
**Email:** chanchaldehy.adv@gmail.com  
**Regn No.:** WB/673/79

***Bankers to our Company***

**HDFC Bank Limited**  
Stephen House Branch  
4 B.B.D Bag- East  
Kolkata-700 001  
West Bengal, India  
**Tel:** +91 33 4402 6486  
**Fax:** +91 33 4402 6486  
**Email:** parita.doshi@hdfcbank.com  
**Website:** www.hdfcbank.com  
**Contact Person:** Parita Doshi

***Statutory Auditors of our Company***

**Arun Jain & Associates,**  
Chartered Accountants  
2<sup>nd</sup> Floor, Room No. -74,  
2B, Grant Lane  
Kolkata-700 012  
**Tel:** +91 33 2211 0649  
**Email:** akjvidya@sify.com  
**Membership No:** 053693  
**FRN:** 325867E  
**Contact Person:** Mr. Arun Kumar Jain

***Independent Auditors of our Company (Peer Review certified)***

**R Venkatarama Aiyar & Co.,**  
Chartered Accountants  
8/2, Kiran Shankar Roy Road,  
2<sup>nd</sup> Floor, Room No. 5 & 6,  
Kolkata-700 001



**Tel:** +91 33 2248 3486  
**Email:** jagfca@gmail.com  
**Membership No:** 015945  
**FRN:** 301035E  
**Contact Person:** Mr. Pukhraj Chaudhuri

***Bankers to the Issue/Escrow Collection Banks/ Refund Bankers to the Issue***

**HDFC Bank Limited**

FIG-OPS Department, Lodha I Think Techno Campus,  
0-3, Level, Next to Kanjurmarg Railway Station, Kanjurmarg East, Mumbai – 400 042  
Tel No: +91 22 3075 2928  
Fax No: +91 22 2579 9801  
Email: uday.dixit@gdfcbank.com  
Website: www.hdfcbank.com  
SEBI Registration No: INBI00000063  
Contact Person: Mr. Uday Dixit

***Self Certified Syndicate Banks (SCSB's)***

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

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

Since Inventure Merchant Banker Services Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

**Credit Rating**

This being an issue of Equity Shares, there is no requirement of credit rating for the Issue.

**IPO Grading**

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

**Brokers to the Issue**

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

**Expert Opinion**

Except for the report which will be provided by (a) statutory auditors' reports on the restated financial statements; and (b) statement of tax benefits by the statutory auditors, (a copy of the said report and statement of tax benefits has been included in the Prospectus), we have not obtained any other expert opinions.

**Trustees**

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

**Appraisal and Monitoring Agency**

The objects of the Issue have not been appraised by any agency. The Objects of the Issue and means of finance, therefore, are based on internal estimates of our Company. As the net proceeds of the Issue will be less than ₹ 50,000 Lacs, under the sub-regulation (1) of Regulation 16 of SEBI (ICDR) Regulations, 2009 it is not required that a monitoring agency be appointed by our Company.

However, as per the Clause 52 of the SME Listing Agreement to be entered into with the Stock Exchanges upon listing of the Equity Shares and in accordance with the corporate governance requirements, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

### Underwriting Agreement

This Issue less is 100% Underwritten. The Underwriting agreement is dated December 13, 2013. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lacs)	% of the Total Issue Size Underwritten
<b>Inventure Merchant Banker Services Private Limited</b> 2 <sup>nd</sup> Floor, Viraj Tower, Nr. Andheri Flyover (North End) Western Express Highway, Andheri (East), Mumbai – 400 069 <b>Tel No:</b> +91 22 4075 1515 <b>Fax No:</b> +91 22 4075 1552 <b>Email:</b> sme.ipo@inventurermerchantbanker.com <b>Investor Grievance Email:</b> redressal@inventurermerchantbanker.com <b>Website:</b> www.inventuregrowth.com <b>SEBI Registration No:</b> INM000012003	970000	97.00	15.09%
<b>GCM Securities Limited</b> 805, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai – 400 021; <b>Tel:</b> +91 22 3023 5727, <b>Fax:</b> +91 22 3020 1364 <b>Email:</b> gcmsecu.kolkata@gmail.com <b>Website:</b> www.gcmsecuritiesltd.com	5460000	546.00	84.91%
<b>Total</b>	6430000	643.00	100.00%

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

### Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager have entered into a tripartite agreement dated December 13, 2013, with the following Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

**GCM Securities Limited**  
 805, Raheja Centre,  
 Free Press Journal Marg,  
 Nariman Point, Mumbai – 400 021;  
**Tel:** +91 22 3023 5727,  
**Fax:** +91 22 3020 1364  
**Email:** gcmsecu.kolkata@gmail.com  
**Website:** www.gcmsecuritiesltd.com  
**SEBI Registration No:** INB010793439

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

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 5) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 6) The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 7) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 8) The Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

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

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

not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

11) **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:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the 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 BSE SME Exchange/ Platform.

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

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of the Prospectus and after giving effect to the Issue is set forth below:

No.	Particulars	Amount (₹ in Lacs)	
		Aggregate nominal value	Aggregate value at Issue Price
<b>A. Authorised Share Capital</b>			
	2,50,00,000 Equity Shares of ₹ 10 each	2,500.00	--
<b>B. Issued, Subscribed and Paid-Up Share Capital before the Issue</b>			
	1,79,28,500 Equity Shares of ₹ 10 each	1,792.85	--
<b>C. Present Issue in terms of the Prospectus<sup>(a)</sup></b>			
	Public Issue of 64,30,000 Equity Shares at a Issue price of ₹ 10 per Equity Share	643.00	643.00
<i>Which comprises:</i>			
a)	<b>Reservation for Market Maker(s)</b> - 3,30,000 Equity Shares of ₹ 10 each reserved as Market Maker portion at a price of ₹ 10 per Equity Share	33.00	33.00
b)	<b>Net Issue to the Public</b> of 61,00,000 Equity Shares of ₹ 10 each at a price of ₹ 10 per Equity Share	610.00	610.00
<b>Of the Net Issue to the Public</b>			
-	30,50,000 Equity Shares of ₹ 10 each at a price of ₹ 10 per Equity Share shall be available for allocation for Investors applying for a value of upto ₹ 2 lacs	305.00	305.00
-	30,50,000 Equity Shares of ₹ 10 each at a price of ₹ 10 per Equity Share shall be available for allocation for Investors applying for a value above ₹ 2 lacs	305.00	305.00
<b>D. Issued, Subscribed and Paid-up Share Capital after the Issue</b>			
	2,43,58,500 Equity Shares of ₹ 10 each	2,435.85	--
<b>E. Securities Premium Account</b>			
	Before the Issue		25.53
	After the Issue		25.53

*The Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on November 15, 2013, and by the shareholders of our Company vide a special resolution passed pursuant to section 81(1A) of the Companies Act at the EGM held on December 12, 2013.*

### NOTES TO THE CAPITAL STRUCTURE

#### 1. Details of increase in authorised Share Capital:

Since the incorporation of our Company, the authorised share capital of our Company has been altered in the manner set forth below:

Particulars of Change		Date of Shareholders' Meeting	AGM/EGM
From	To		
₹ 1,00,000 consisting of 10,000 Equity shares of ₹ 10 each.		On incorporation	-

Particulars of Change		Date of Shareholders' Meeting	AGM/EGM
From	To		
₹ 1,00,000 consisting of 10,000 Equity shares of ₹ 10 each.	₹ 10,00,000 consisting of 1,00,000 Equity shares of ₹ 10 each.	November 20, 1998	EGM
₹ 10,00,000 consisting of 1,00,000 Equity shares of ₹ 10 each.	₹ 30,00,000 consisting of 3,00,000 Equity shares of ₹ 10 each.	May 14, 2008	EGM
₹ 30,00,000 consisting of 3,00,000 Equity shares of ₹ 10 each.	₹ 11,00,00,000 consisting of 1,10,00,000 Equity shares of ₹ 10 each.	March 7, 2013	EGM
₹ 11,00,00,000 consisting of 1,10,00,000 Equity shares of ₹ 10 each.	₹ 25,00,00,000 consisting of 2,50,00,000 Equity shares of ₹ 10 each	August 26, 2013	EGM

## 2. History of Equity Share Capital of our Company

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (₹)	Cumulative Securities Premium (₹)
April 23, 1991	200	10	10	Cash	Subscription to Memorandum of Association	200	2000	Nil
May 30, 1999	45000	10	10	Cash	Further Allotment	45200	452000	Nil
March 31, 2003	15600	10	50	Cash	Further Allotment	60800	608000	624000
March 31, 2008	30000	10	100	Cash	Further Allotment	90800	908000	3324000
March 31, 2009	110000	10	100	Cash	Further Allotment	200800	2008000	13224000
March 31, 2010	46250	10	200	Cash	Further Allotment	247050	2470500	22011500
April 26, 2010	15000	10	200	Cash	Further Allotment	262050	2620500	24861500
September 20, 2011	2000	10	1000	Cash	Further Allotment	264050	2640500	26841500
March 30, 2012	25000	10	1000	Cash	Further Allotment	289050	2890500	51591500
March 7, 2013	4913850	10		Bonus in the ratio of 17:1	Further Allotment	5202900	52029000	2552945
September 13, 2013	8445600	10	10	Cash	Further Allotment	13648500	136485000	2552945
September 16, 2013	1400000	10	10	Cash	Further Allotment	15048500	150485000	2552945
September 19, 2013	1290000	10	10	Cash	Further Allotment	16338500	163385000	2552945
September 21, 2013	524400	10	10	Cash	Further Allotment	16862900	168629000	2552945
September 24, 2013	965600	10	10	Cash	Further Allotment	17828500	178285000	2552945

November 1, 2013	100000	10	10	Cash	Further Allotment	17928500	179285000	2552945
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### 3. Equity Shares issued for consideration other than cash by our Company.

Other than the issue of bonus shares as detailed above, Our Company has not issued any Equity Shares for consideration other than cash.

### 4. Details of Promoters' contribution and Lock-in

The Equity Shares held by the Promoters were acquired / allotted in the following manner:

#### Details of build-up of shareholding of the Promoters and lock-in

Date of Allotment / acquisition / transaction and when made fully paid up	Nature of acquisition (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	% of pre issue capital	% of post issue capital	Lock-in Period
<b>Mr. Pratik K. Mehta</b>								
September 13, 2013	Further Allotment	938,900	10	10	Cash	5.24%	3.85%	
October 29, 2013	Purchased from Suman Jain	671,800	10	10	Cash	3.75%	2.76%	
	<b>Sub-total</b>	<b>1,610,700</b>				<b>8.98%</b>	<b>6.61%</b>	<b>3 Years</b>
<b>Mr. Vinay K. Mehta</b>								
September 13, 2013	Further Allotment	938,900	10	10	Cash	5.24%	3.85%	
October 28, 2013	Purchased from Sanjay Kumar Jain & Others (HUF)	580,000	10	10	Cash	3.24%	2.38%	
October 18, 2013	Purchased from Shiksha Jain	100,800	10	10	Cash	0.56%	0.41%	
	<b>Sub-total</b>	<b>1,619,700</b>				<b>9.03%</b>	<b>6.65%</b>	<b>3 Years</b>
<b>Mr. Kirti K. Mehta</b>								
September 13, 2013	Further Allotment	938,900	10	10	Cash	5.24%	3.85%	
October 18, 2013	Purchased from Deepak Agarwal	720,000	10	10		4.02%	2.96%	
	<b>Sub-total</b>	<b>1,658,900</b>				<b>9.25%</b>	<b>6.81%</b>	<b>3 Years</b>
<b>Mrs. Nutan K. Mehta</b>								
September 13, 2013	Further Allotment	938,900	10	10	Cash	5.24%	3.85%	
October 25, 2013	Purchased from Sanjay Jain	671,800	10	10	Cash	3.75%	2.76%	
	<b>Sub-total</b>	<b>1,610,700</b>				<b>8.98%</b>	<b>6.61%</b>	<b>1 Year</b>
	<b>Grand Total</b>	<b>6,500,000</b>				<b>36.26%</b>	<b>26.68%</b>	

As per clause (a) sub-regulation (1) Regulation 32 of the SEBI ICDR Regulations and in terms of the aforesaid table, an aggregate of 20% of the post-Issue Equity Share Capital of our Company shall be locked in by our

Promoters for a period of three (3) years from the date of Allotment (“minimum Promoters’ contribution”).

The Promoters’ contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consents from our Promoters for the lock-in of 48,89,300 Equity Shares for a period of three years from the date of Allotment in the Issue.

The balance pre-Issue Equity Share capital of our Company, *i.e.* 1,30,39,200 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Issue. Equity Shares offered by the Promoters for the minimum Promoters’ contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Issue.

We confirm that the minimum Promoters’ contribution of 20% which is subject to lock-in for three years does not consist of:

- a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters’ contribution;
- c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue; or equity shares pledged with any creditor.

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

The share certificates for the Equity Shares in physical form, which are subject to lock-in, shall carry the inscription ‘non-transferable’ and the non-transferability details shall be informed to the depositories.

#### ***Equity Shares locked-in for one year***

In addition to 20% of the post-Issue shareholding of our Company locked-in for three years as the minimum Promoters’ contribution, the balance Pre-Issue Paid-up Equity Share Capital *i.e.* 1,30,39,200 Equity Shares, would be locked-in for a period of one year from the date of Allotment in the proposed Initial Public Offering. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

#### ***Other requirements in respect of ‘lock-in’***

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

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

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

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



- If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 36 of the SEBI ICDR Regulations and the pledge of specified securities is one of the terms of sanction of the loan.

##### 5. Our shareholding pattern

- (a) The table below represents the shareholding pattern of our Company in accordance with clause 35 of the Listing Agreement, as on the date of the Prospectus:

Category code	Category of shareholder	No. of shareholders	Total no. of shares	No. of shares held in dematerialized form	Total shareholding as a % of total number of shares		Shares pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	No. of shares	As a % of shareholding
<b>(A)</b>	<b>Promoter and Promoter Group</b>							
<b>1</b>	<b>Indian</b>							
(a)	Individuals/ Hindu Undivided Family / Nominee of Promoter	4	65,00,000	65,00,000	36.26	36.26	Nil	Nil
(b)	Central Government/ State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Sub-Total (A)(1)</b>	<b>4</b>	<b>65,00,000</b>	<b>65,00,000</b>	<b>36.26</b>	<b>36.26</b>	<b>Nil</b>	<b>Nil</b>
<b>2</b>	<b>Foreign</b>							
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Promoter Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Sub-Total (A)(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>4</b>	<b>65,00,000</b>	<b>65,00,000</b>	<b>36.26</b>	<b>36.26</b>	<b>Nil</b>	<b>Nil</b>
<b>(B)</b>	<b>Public shareholding</b>							
<b>1</b>	<b>Institutions</b>							
(a)	Mutual Funds/ UTI	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Central Government/ State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Foreign Institutional Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g)	Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h)	Foreign Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Sub-Total (B)(1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>2</b>	<b>Non-institutions</b>							
(a)	Bodies Corporate	1	50,000	50,000	0.28	0.28	Nil	Nil
(b)	Individuals							
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.	136	1360100	1360000	7.59	7.59	Nil	Nil
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	125	8008400	7928400	44.67	44.67	Nil	Nil
(c)	Any Other							
	1. NRI	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2. Directors & Relatives	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	3. Foreign Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	4. Trust	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	5.HUF	74	2010000	1910000	11.21	11.21		

Category code	Category of shareholder	No. of shareholders	Total no. of shares	No. of shares held in dematerialized form	Total shareholding as a % of total number of shares		Shares pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	No. of shares	As a % of shareholding
	<b>Sub-Total (B)(2)</b>	336	11428500	11248400	63.74	63.74	Nil	Nil
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>336</b>	<b>11428500</b>	<b>11248400</b>	<b>63.74</b>	<b>63.74</b>	Nil	Nil
	<b>TOTAL (A)+(B)</b>	<b>340</b>	<b>17928500</b>	<b>17748400</b>	<b>100.00</b>	<b>100.00</b>	Nil	Nil
(C)	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>							
(a)	Promoter and Promoter group	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>340</b>	<b>17928500</b>	<b>17748400</b>	<b>100.00</b>	<b>100.00</b>	Nil	Nil

In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, our Company shall ensure that the Equity Shares held by the Promoters / members of the Promoter Group shall be dematerialised prior to filing the Prospectus with the RoC.

Our Company will file the shareholding pattern of our Company, in the form prescribed under clause 35 of the Listing Agreement, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.

(b) The table below represents the holding of partly paid-up shares / outstanding convertible securities / warrants in our Company:

<b>Partly paid-up shares</b>	<b>No. of partly paid-up shares</b>	<b>As a % of total no. of partly paid-up Shares</b>	<b>As a % of total no. of shares of our Company</b>
Held by promoter/promoter Group	NIL	-	-
Held by public	NIL	-	-
<b>Total</b>	NIL	-	-
<b>Outstanding convertible securities</b>	<b>No. of outstanding Securities</b>	<b>As a % of total no. of outstanding convertible securities</b>	<b>As a % of total no. of shares of our Company, assuming full conversion of the convertible securities</b>
Held by promoter/promoter Group	NIL	-	-
Held by public	NIL	-	-
<b>Total</b>	NIL	-	-
<b>Warrants</b>	<b>No. of warrants</b>	<b>As a % of total no. of warrants</b>	<b>As a % of total no. of shares of our Company, assuming full conversion of Warrants</b>
Held by promoter/promoter Group	NIL	-	-
Held by public	NIL	-	-
<b>Total</b>	NIL	-	-
<b>Total paid-up capital of our Company, assuming full conversion of warrants and convertible securities</b>			

(c) Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group”

Sr	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		No. of Shares held	As a % of grand total	No.	As a % of total number of Encumbered shares	As a % of grand total	Number of warrants held	As a % of total number of warrants of the same Class	Number of convertible securities held	As a % of total number of convertible securities of the same class	
	<b>Promoter</b>										
1.	Mr. Pratik K. Mehta	1,610,700	8.98%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	8.98%
2.	Mr. Vinay K. Mehta	1,619,700	9.03%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	9.03%
3.	Mr. Kirti K. Mehta	1,658,900	9.25%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	9.25%
4.	Mr. Nutan K. Mehta	1,610,700	8.98%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	8.98%
<b>TOTAL</b>		<b>6,500,000</b>	<b>36.26%</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	

(\*) The term “encumbrance” has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011.

(d) Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Public” and holding more than 1% of the total number of shares

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		No. of Shares held	As a % of grand total (A) + (B) + (C)	No.	As a percentage	As a % of grand total (A) + (B) + (C) of sub-clause (I)(a)	Number of warrants held	As a % of total number of warrants of the same class	Number of convertible securities held	As a % of total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI) = (V) / (III)* 100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1.	Ravi Omprakash Agrawal	500000	2.78	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2.78
2.	Sandeep Chhabra	500000	2.78	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2.78
3.	Rupali S Agrawal	250000	1.39	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.39
4.	Sanchiti Agrawal	250000	1.39	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.39

5	Sandeep Chhabra Huf	250000	1.39	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.39
6	Sanjay Chhabra	250000	1.39	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.39
7	Sanjay Chhabra Huf	250000	1.39	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.39
8	Suraj Omprakash Agrawal	250000	1.39	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.39
9	Namita Chhabra	250000	1.39	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.39
10	Niraj Omprakash Agrawal	250000	1.39	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.39
11	Amita Ravi Agrawal	250000	1.39	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.39
12	Archana Suraj Agrawal	250000	1.39	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.39
13	Dhiraj Omprakash Agrawal	250000	1.39	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.39
<b>TOTAL</b>		<b>3750000</b>	<b>20.91</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>20,91</b>

\* The term 'encumbrance' has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011.

- (e) Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 5% of the total number of shares: **NIL**
- (f) There are no Equity Shares against which depository receipts have been issued.
- (g) Other than the Equity Shares, there are no other class of securities issued by our Company.

**6. The shareholding pattern of our Company before and after the Issue is set forth below:**

Sr. No	Particulars	Pre Issue		Post Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	Promoters	6,500,000	36.26%	6,500,000	26.68%
b)	Promoter Group	0	0.00%	0	0.00%
c)	Public	11,428,500	63.74%	17,858,500	73.32%
<b>Total</b>		<b>17,928,500</b>	<b>100.00%</b>	<b>24,358,500</b>	<b>100.00%</b>

**7. The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:**

Sr. No.	Particulars	Pre Issue		Post Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	<b>Promoters</b>	<b>6,500,000</b>	<b>36.26%</b>	<b>6,500,000</b>	<b>26.68%</b>
	Mr. Pratik K. Mehta	1,610,700	8.98%	1,610,700	6.61%
	Mr. Vinay K. Mehta	1,619,700	9.03%	1,619,700	6.65%
	Mr. Kirti K. Mehta	1,658,900	9.25%	1,658,900	6.81%
	Mrs. Nutan K. Mehta	1,610,700	8.98%	1,610,700	6.61%
b)	Immediate Relatives of the Promoters	--	--	--	--
c)	Companies in which 10% or more of the share capital is held by the promoter / an immediate relative of the promoter / a firm or HUF in which the promoter or any one of their immediate relatives is a member	--	--	--	--

d)	Companies in which Company mentioned in c. above holds 10% or more of the share capital	--	--	--	--
e)	HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 10% of the total	--	--	--	--
f)	All persons whose shareholding is aggregated for the purpose of disclosing in the prospectus as “Shareholding of the promoter group”	--	--	--	--
<b>Total</b>		<b>6,500,000</b>	<b>36.26%</b>	<b>6,500,000</b>	<b>26.68%</b>

8. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
9. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.
10. Our Company has not issued any Equity Shares during a period of one year preceding the date of the Prospectus at a price lower than the Issue price.
11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
12. During the past six months immediately preceding the date of filing Prospectus, there are no transactions in our Equity Shares, which have been purchased/(sold) by our Promoters, their relatives and associates, persons in Promoter Group [as defined under sub clause (zb) sub regulation (1) Regulation 2 of SEBI (ICDR) Regulations] or the directors of the company which is a promoter of the Company and/or the Directors of the Company except as mentioned below:

Name of the Promoter	No. of Equity Shares	Total Consideration (₹)	Date of Transaction	Type of Transaction
Mr. Pratik K Mehta	6,71,800	67,18,000	October 29, 2013	Purchased from Suman Jain
Mr. Vinay K. Mehta	580,000	58,00,000	October 28, 2013	Purchased from Sanjay Kumar Jain & Others (HUF)
Mr. Vinay K. Mehta	100,800	10,00,800	October 18, 2013	Purchased from Shiksha Jain
Mr. Kirti K. Mehta	7,20,000	72,00,000	October 18, 2013	Purchased from Deepak Agarwal
Mrs. Nutan K. Mehta	6,71,800	67,18,000	October 25, 2013	Purchased from Sanjay Kumar Jain

13. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the

purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Prospectus.

14. Our Company, our Promoters, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through the Prospectus.
15. There are no safety net arrangements for this public issue.
16. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Issue as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for 3 years.
17. Under-subscription in the net issue, 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 BSE.
18. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
19. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
20. As per RBI regulations, OCBs are not allowed to participate in this Issue.

**21. Particulars of top ten shareholders:**

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

Sr. No.	Name of shareholder	No. of Shares	% of then Issued Capital
1.	Kirti Kantilal Mehta	16,58,900	9.25%
2.	Vinay Kirti Mehta	16,19,700	9.03%
3.	Nutan Kirti Mehta	16,10,700	8.98%
4.	Pratik Kirti Mehta	16,10,700	8.98%
5.	Sandeep Chhabra	5,00,000	2.79%
6.	Ravi Omprakash Agarwal	5,00,000	2.79%
7.	Amita Ravi Agarwal	2,50,000	1.39%
8.	Sanjay Chhabra	2,50,000	1.39%
9.	Sandeep Chhabra HUF	2,50,000	1.39%
10.	Sanjay Chhabra HUF	2,50,000	1.39%
	<b>Total</b>	<b>85,00,000</b>	<b>47.41%</b>

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

Sr. No	Name of shareholder	No. of Shares	% of then Issued Capital
1.	Kirti Kantilal Mehta	16,58,900	9.25%
2.	Vinay Kirti Mehta	16,19,700	9.03%
3.	Nutan Kirti Mehta	16,10,700	8.98%
4.	Pratik Kirti Mehta	16,10,700	8.98%
5.	Sandeep Chhabra	5,00,000	2.79%
6.	Ravi Omprakash Agarwal	5,00,000	2.79%
7.	Amita Ravi Agarwal	2,50,000	1.39%
8.	Sanjay Chhabra	2,50,000	1.39%
9.	Sandeep Chhabra HUF	2,50,000	1.39%
10.	Sanjay Chhabra HUF	2,50,000	1.39%

<b>Total</b>	<b>85,00,000</b>	<b>47.41%</b>
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(c) Particulars of the top ten shareholders two years prior to the date of the Prospectus

<b>Sr. No</b>	<b>Name of shareholder</b>	<b>No. of Shares</b>	<b>% of the then Issued Capital</b>
1.	Sanjay Kumar Jain	40,100	15.19%
2.	Suman Jain	40,100	15.19%
3.	Deepak Agarwal	40,000	15.15%
4.	Anita Agarwal	40,000	15.15%
5.	Sanjay Kumar Jain & Others	35,000	13.26%
6.	JS Credit Capital Pvt. Ltd.	23,750	8.99%
7.	Maru Megh Trade Pvt. Ltd.	22,500	8.52%
8.	Bs Promoters Pvt. Ltd	15,000	5.68%
9.	Shiksha Jain	5,600	2.12%
10.	Siddh Investment Advisory Pvt. Ltd.	1,000	0.38%
	<b>Total</b>	<b>2,63,050</b>	<b>99.62%</b>

22. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
23. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
24. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
25. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
26. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
27. We have 340 shareholders as on the date of filing of the Prospectus.
28. Our Promoters and the members of our Promoter Group will not participate in this Issue.
29. Our Company has not made any public issue since its incorporation.
30. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.
31. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
32. For the details of transactions by our Company with our Promoter Group, Group Companies during the last five Fiscals i.e. 2009, 2010, 2011, 2012 and 2013 and for period ended October 31, 2013, please refer to paragraph titled “*Statement of Transactions with Related Parties, as Restated*” in the chapter titled ‘*Financial Information*’ beginning on page number 112 of the Prospectus.
33. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page number 80 of the Prospectus.

## OBJECTS OF THE ISSUE

The objects of the Issue are to raise capital for part financing the funds required for:

1. Development of the residential building at Kolkata and
2. Meeting Public Issue Expenses

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

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

### Cost of Project and Means of Finance

The Cost of Project and Means of Finance as estimated by our management are given below:

#### Cost of Project

		(₹ in lacs)
Sr. No.	Particulars	Amount
A.	Development of the residential building complex at Kolkata	1,259.44
B.	Public Issue Expenses	50.00
<b>Total</b>		<b>1,309.44</b>

#### Means of Finance

		(₹ in lacs)
Sr. No.	Particulars	Amount
A.	Proceeds from Initial Public Offer	643.00
B.	Funds raised through further issue of equity shares to Promoters and Others#	666.44
<b>Total</b>		<b>1,309.44</b>

# Our Company has raised ₹ 1,272.56 Lacs by issue of 1,27,25,600 equity shares to Promoters and others. Out of the same ₹ 666.44 Lacs will be utilised for the Development of the residential building at Kolkata. The same is currently invested in mutual funds and our and company will use it for such liquid investment activities till the time it is required for project related usage.

We propose to meet the requirement of funds for the stated objects of the Issue from the Issue Proceeds and Funds raised through further issue of equity shares to Promoters and Others. The requirements under Regulation 4 (2) (g) of the SEBI ICDR Regulations and Clause VII C of Part A of Schedule VIII of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) have been complied.

Our fund requirements and deployment thereof are based on the estimates of our management and have not been appraised by any bank or financial institution or independent third party entity. These are based on current circumstances of our business and are subject to change in light of changes in external circumstances or costs, or in our financial condition, business or strategy, as discussed further below and also detailed under the section 'Our Business' beginning on page 67 of the Prospectus. Our management, in response to the dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Proceeds. In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

#### Variation in fund requirements and Surplus / Shortfall of Issue Proceeds



Whilst we intend to utilise the Issue Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements. In case of any variations in the actual utilization of funds earmarked for the above activities, increased fund deployment for a particular activity may be financed by surplus funds, if any, available in any other object for which funds are being raised in the Issue, subject to applicable law. In the event of any shortfall in the Issue Proceeds, our Company will bridge the fund requirements from internal accruals, debt or equity financing. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met, the same shall be utilized in the next Fiscal. No part of the issue proceeds will be paid as consideration to Promoter, Promoter Group, Group Entities, directors, Key Managerial Personnel and associates.

#### **DETAILED BREAK UP OF THE PROJECT COST**

##### **(A) Development of the residential building at Kolkata**

We have entered into a Joint Development Agreement dated October 31, 2013 with M/s Shankar Service Station, a partnership firm (partners Mr. Ganesh Kr. Agarwal and Mrs. Seema Agarwal). M/s Shankar Service Station owns the immovable property bearing R.S.Dag Nos.1956, 1957 and 1958 (CS Nos.527 and 528), under R.S.Khatian No.380 in Mouza Satgachi Under P.S.Lake Town in the District North 24 Parganas presently known and numbered as Municipal Holding No.1050, Calcutta 292/1, Jessore Road, under Municipal Ward No.20 within the limits of South Dum Dum Municipality, Kolkata measuring 1 Bigha, 9 Cottahs and 15 chittacks together with old building thereon. Our Company will develop a residential building on the above land. The total floor area of ground+4 storey building is estimated at 89,540 Sq.Ft. The final plans and layout are under process.

The cost of the project is estimated as under:

<b>Sr. No.</b>	<b>Description</b>	<b>Amount (₹ Lacs)</b>
1	Architectural and SMEP BOQ (Bill of Quantities)	429.77
2	Structural Budgetary Estimate	637.22
3	Electrical Budgetary Estimate	111.45
4	Public Health Engineering Estimate	81.00
	<b>Total</b>	<b>1,259.44</b>

The cost of developing a residential building on the above land is based on the estimate provided by Kinetix Solutions Private Limited, an engineering services company based out of Bangalore as under:

##### **1. Architectural and SMEP BOQ (Bill of Quantities)**

<b>Sr. No.</b>	<b>Description of work</b>	<b>Quantity</b>	<b>Unit</b>	<b>Rate</b>	<b>Amount (₹ Lacs)</b>
<b>1</b>	<b>Masonry works</b>				
1-a	8" (200 mm). thick solid block walls.				
	External walls	4150	sq.m.	1025	42.54
1-b	6" (150 mm.) thick solid concrete block walls.				
	Skin walls and others	390	sq.m.	860	3.35
1-c	4" solid concrete block masonry				
	Internal Partition walls	1850	sq. m.	700	12.95
	<b>Net total of wall masonry works</b>				<b>58.84</b>
<b>2</b>	<b>Plastering works</b>				
2-a	External plaster	5950	sq. m.	300	17.85
2-b	Ceiling plaster	3860	sq. m.	280	10.81

2-c	Internal plaster	9525	sq. m.	280	26.67
2-d	Internal plaster - rough / raked plaster	945	sq. m.	240	2.27
2-e	Lathe and plaster works	75	sq.m.	970	0.73
	<b>Net total of plastering works</b>				<b>58.32</b>
<b>3</b>	<b>Waterproofing</b>				
3-a	Toilet floor / sunken slab waterproofing	315	sq. m.	700	2.21
3-b	Terrace waterproofing	615	sq. m.	910	5.60
	<b>Net total of waterproofing / roof flooring works</b>				<b>7.80</b>
<b>4</b>	<b>Cinder fill</b>				
	Supplying and laying cinder fill for the sunken slabs in the toilet areas, etc. for the building. The cinder is to be properly filled and packed, and finished with a layer of PCC 1:3:6 3" thick, and cement screed laid to slope, as directed for flooring slope.	83	cu. m.	1420	1.18
	<b>Net total of cinder fill works</b>				<b>1.1786</b>
<b>5</b>	<b>Painting works</b>				
	External painting	5950	sq. m.	205	12.20
	Internal painting	13385	sq. m.	170	22.75
	Metal painting	710	sq. m.	195	1.38
	Internal paint - washable enamel	427	sq. m.	155	0.66
	<b>Net total of painting works</b>				<b>37.00</b>
<b>6</b>	<b>Doors and windows</b>				
	Main doors				
	Providing and fixing main and room doors with teak wood frame sections of 5" x 2.5", and 32 mm. block board flush shutters finished with selected veneer and beading in panel style (pressed skin shutter), on both sides, inclusive of brass hardware, hinges and handles, as per design. The main door will have a teak wood threshold fashioned out of wood and finished the same as the frame. The rate is to be inclusive of providing magnetic door stops. The rate is also to be inclusive of melamine polish, as directed, for the shutter and frame.	88	sq. m.	9500	8.36
	Internal doors				

	Providing and fixing internal doors with hard wood frame sections of 4" x 2.5", and pressed skin shutters, finished with selected veneer on both sides, inclusive of brushed steel finish hardware and handles, and SS hinges, as per design. The rate is to be inclusive of providing magnetic door stops. The rate is also to be inclusive of melamine polish, as directed, for the shutter and frame.	222	sq. m.	7000	15.54
	Bath doors	105	sq. m.	5400	5.67
	Fire rated doors	36	sq. m.	12500	4.50
	Aluminium balcony doors	426	sq. m.	6500	27.69
	Aluminium Windows	310	sq. m.	6000	18.60
	Bath ventilators	45	sq.m.	3750	1.69
	Powder coated aluminium louvers	650	sq.m.	2700	17.55
	Glass panels for the balcony railings	145	sq. m.	7000	10.15
	Aluminium utility doors	45	sq.m.	3550	1.60
	<b>Total of door / window items</b>				<b>111.35</b>
<b>7</b>	<b>Flooring and tiling works</b>				
	Granite / Stone flooring				
<b>A</b>	For Kota stone flooring	448	sq. m.	1050	4.70
<b>B</b>	For Baroda Green flooring	28	sq. m.	1300	0.36
	Stone skirting	614	r.m.	280	1.72
	Stair treads				
	Kota stone to be assumed	142	sq.m.	1800	2.56
	Stair risers	44	sq.m.	1050	0.46
	Stair landing platforms	125	sq.m.	1450	1.81
	Stair skirting	310	r.m.	1050	3.26
	Lift wall cladding	170	sq. m.	3800	6.46
	Anti-skid tile flooring for baths				
	300 mm x 300 mm floor tiles	315	sq. m.	970	3.06
	Glazed ceramic tiles for toilet and kitchen dado				
	300 mm x 450 mm glazed ceramic tiles	1500	sq. m.	1185	17.78
	Vitrified tile flooring				
	600 mm x 600 mm. vitrified tile flooring	3950	sq. m.	1225	48.39
	Vitrified tile skirting	3765	r.mtr.	240	9.04
	Granite counters / platforms	315	sq. m.	4800	15.12
	Anti-skid tile flooring for terraces / balconies				
	600 mm x 600 mm floor tiles	615	sq. m.	1025	6.30
	Stone / slate tile fascia cladding	755	sq. m.	1885	14.23
	<b>Net total of flooring, tiling and counter works</b>				<b>135.24</b>
<b>9</b>	<b>Metal works</b>				
	MS external grilles and security grilles	368	sq.m.	1850	6.81
	MS ornamental railings for balconies	414	sq. m.	2550	10.56
	MS railings for staircases	95	sq. m.	1375	1.31
	MS pipe railings for parapet walls	116	r.mtr.	190	0.22
	<b>Net total of metal works</b>				<b>18.89</b>

<b>10</b>	<b>Anti-termite treatment</b>	<b>820</b>	<b>sq. m.</b>	<b>140</b>	<b>1.15</b>
	<b>Net total of items of work as specified in this BOQ</b>				<b>429.77</b>

## 2. Structural Budgetary Estimate

Description	Amount (₹ Lacs)
Construction Cost-(Built-59276SQ.FT)	637.22

## 3. Electrical Budgetary Estimate

Sr. No.	DESCRIPTION	Amount (₹ Lacs)
<b>A</b>	<b>External Electrification Works</b>	
1	Substation Equipment	12.25
2	Earthing System (Substation And Others)	1.85
3	M.V.Distribution Boards	10.75
4	M.V.Cables	3.75
5	Dg Set And Accessories	28.55
6	Lightning Arrestor	2.55
7	Miscellaneous Items	0.85
	<b>Total – A</b>	<b>60.55</b>
<b>B</b>	<b>Internal Electrification Works</b>	
1	Wiring System (All Wires Should Be Frls)	33.25
2	Small Distribution Boards	8.95
3	Light Fixtures (Common Area Only)	2.55
4	Telephone & Tv System	6.15
	<b>Total - B</b>	<b>50.90</b>
	<b>Total - A + B</b>	<b>111.45</b>

## 4. Public Health Engineering Estimate

Sr. No.	DESCRIPTION	AMOUNT (₹ Lacs)
A.	Internal Sanitary Fixtures	41.49
B	Internal Water Supply	12.15
C	Internal Swerage	10.31
D	External Water Supply	1.19
E	External Swerage	1.78
F	Pumps	1.48
G	Solar System	0.60
H	STP	12.00
	<b>GRAND TOTAL</b>	<b>81.00</b>

### (B) Public Issue Expenses

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

Sr. No.	Particulars	Amount (₹ in Lacs)
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	35.00
2.	Printing & Stationery and Postage Expenses	5.00
3.	Marketing and Advertisement Expenses	5.00
4.	Regulatory fees and other expenses	5.00
<b>Total</b>		<b>50.00</b>

#### Schedule of implementation

Activity	Commencement	Completion
Development of the residential building at Kolkata	March 2014	March 2016

#### Deployment of Funds in the Project

Our Company has incurred the following expenditure on the project till January 15, 2014. The same has been certified by our statutory auditors Arun Jain & Associates, Chartered Accountants *vide* their certificate dated January 24, 2014.

(₹ Lacs)

Sr. No.	Particulars	Amount Deployed
1	Public Issue Expenses	13.19
<b>Total</b>		<b>13.19</b>

The above funds were deployed from the Company's internal accruals.

#### Details of balance fund deployment

(₹ Lacs)

Sr. No.	Particulars	Expenses Already Incurred	FY 2014	FY 2015	FY 2016	Total
1	Development of the residential building at Kolkata		62.97	692.69	503.78	1,259.44
2	Public Issue Expenses	13.19	36.81	--	--	50.00
<b>Total</b>		<b>13.19</b>	<b>99.78</b>	<b>692.69</b>	<b>503.78</b>	<b>1,309.44</b>

#### Appraisal Report

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

#### Bridge Financing Facilities

We have currently not raised any bridge loans against the Net Proceeds.

#### Interim Use of Funds

The management, in accordance with the approval of the Board of Directors, will have the flexibility in deploying the Issue Proceeds. Pending utilization for the purposes described above, we intend to invest the Issue Proceeds in interest/dividend bearing liquid instruments including money market mutual funds and deposits with banks for the necessary duration. Such investments would be in accordance with all applicable laws and investment policies approved by our Board from time to time. Our Company confirms that pending utilization of the Issue Proceeds; it shall not use the funds for any investments in the equity markets.

### **Monitoring of Issue proceeds**

As the size of the Issue will not exceed ₹ 50,000 Lacs, the appointment of Monitoring Agency would not be required as per Regulation 16 of the SEBI ICDR Regulations. Our Board will monitor the utilization of the proceeds of the Issue. Our Company will disclose the details of the utilization of the Issue proceeds, including interim use, under a separate head in our financial statement specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements of our listing agreements with the Stock Exchanges. The statement shall be certified by our Statutory Auditors.

Further, we will furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the objects stated in the Prospectus. Further, this information shall be furnished to the Stock Exchanges along with the interim or annual financial results submitted under clause 41 of the Listing Agreement and shall be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee. No part of the proceeds of this issue will be paid as consideration to our Promoters, Directors, Key Managerial Personnel or group concerns/companies promoted by our Promoters.

## BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company’s restated financial statements. Investors should also refer to the sections titled ‘Risk Factors’ and ‘Financial Information’ on pages 11 and 112, respectively, of the Prospectus to get a more informed view before making the investment decision.

### Qualitative Factors

For details of Qualitative factors please refer to the paragraph “Our Competitive Strengths” in the chapter titled “Our Business” beginning on page 67 of the Prospectus.

### Quantitative Factors

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

Period	Basic and Diluted EPS (₹)	Weightage
Fiscal 2013	-0.002	3
Fiscal 2012	0.13	2
Fiscal 2011	0.10	1
<b>Weighted Average</b>	<b>0.06</b>	

#### 2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 10:

Particulars	P/E at the Issue Price (₹ 10)
a. Based on 2012-13 EPS of ₹ (0.002)	--
b. Based on weighted average EPS of ₹ 0.06	169.08

Industry P/E	
▪ Highest – Aricent Infra Limited	310.5
▪ Lowest – Lok Housing Constructions Limited	3.8
▪ Average - Construction	98.10

Source: Capital Market, Vol XXVIII/21, Dec 09 –Dec 22, 2013

#### 3. Return on Net Worth

Period	Return on Net Worth (%)	Weights
Year ended March 31, 2013	0.02	3
Year ended March 31, 2012	0.06	2
Year ended March 31, 2013	0.09	1
<b>Weighted Average</b>	<b>0.05</b>	

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

The minimum return on increased net worth required maintaining pre-Issue EPS for the period ended October 31, 2013:

##### A) Based on Basic and Diluted EPS of ₹ 0.25

a. At the Issue Price of ₹ 10: 2.45 % based on restated financial statements.

##### B) Based on Weighted Average EPS of ₹ .0.06

a. At the Issue Price of ₹ 10: 0.59 % based on restated financial statements.

#### 5. Net Asset Value per Equity Share

- As of March 31, 2013, ₹ 10.49
- NAV per Equity Share after the Issue is ₹ 10.19
- Issue Price per Equity Share is ₹ 10.00

#### 6. Comparison of Accounting Ratios

Particulars	Face Value (₹)	EPS - TTM (₹)#	P/E Ratio	RONW (%)	NAV (₹)
Sunteck Realty Limited	2	2.0	173.2	3.32	59
DS Kulkarni Developers Limited	10	6.6	7.7	3.46	190.3
Lok Housing Constructions Limited	10	3.9	3.8	9.62	40.7
TCI Developers Limited	10	1.90	71.4	1.27	145.3
Unishire Urban Infra Limited*	10	(0.002)	--	(0.02)	10.49

Source: Capital Market, Vol XXVIII/21, Dec 09 –Dec 22, 2013

\*Based on March 31, 2013 restated financial statements.

# Standalone

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

The face value of Equity Shares of our Company is ₹ 10 per Equity Share and the Issue price is 1 time the face value.

The Issue Price of ₹ 10 is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled 'Risk Factors', and chapters titled 'Our Business' and 'Financial Information' beginning on page numbers 11, 67 and 112, respectively of the Prospectus.



## STATEMENT OF TAX BENEFITS

To,  
The Board of Directors  
Unishire Urban Infra Limited

Dear Sirs,

**Sub: Statement of possible tax benefits available to the Company and its shareholders on proposed Public Issue of Shares under the existing tax laws**

We hereby confirm that the enclosed Annexure, prepared by Unishire Urban Infra Limited ('the Company'), states the possible tax benefits available to the Company and the shareholders of the Company under the Income-tax Act, 1961 ('IT Act') and the Wealth Tax Act, 1957, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not fulfill.

The benefits discussed in the Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. Our confirmation is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the current tax laws in force in India. We do not express any opinion or provide any assurance whether:

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

The contents of the annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change. We shall not be liable Unishire Urban Infra Limited for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct.

Thanking you,  
Yours faithfully,  
For **Arun Jain & Associates**  
Chartered Accountants  
FRN: 325867E

Mr. Arun Kumar Jain  
Proprietor  
Membership No: 053693  
Place: Kolkata  
Date: December 19, 2013

## **ANNEXURE**

### **STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO OUR COMPANY AND ITS SHAREHOLDERS**

#### **A) SPECIAL TAX BENEFITS AVAILABLE TO OUR COMPANY AND ITS SHAREHOLDERS**

##### **I. Special Benefits available to our Company**

There are no special tax benefits available to our Company.

##### **II. Special Benefits available to the Shareholders of our Company**

There are no special tax benefits available to the Equity Shareholders.

#### **B) OTHER GENERAL TAX BENEFITS TO THE COMPANY AND ITS SHAREHOLDERS**

The following tax benefits shall be available to the Company and its Shareholders under Direct tax law **Under the Income-Tax Act, 1961 (,the Act’)**:

##### **I. Benefits available to the Company**

###### **1. Depreciation**

As per the provisions of Section 32 of the Act, the Company is eligible to claim depreciation on tangible and specified intangible assets as explained in the said section and the relevant Income Tax rules there under. In accordance with and subject to the conditions specified in Section 32(1) (iia) of the Act, the Company is entitled to an additional depreciation allowance of 20% of the cost of new machines acquired and put to use during a year.

###### **2. Dividend Income**

Dividend income, if any, received by the Company from its investment in shares of another domestic Company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961.

###### **3. Income from Mutual Funds / Units**

As per section 10(35) of the Act, the following income shall be exempt in the hands of the Company:  
Income received in respect of the units of a Mutual Fund specified under clause (23D) of section 10; or  
Income received in respect of units from the Administrator of the specified undertaking; or  
Income received in respect of units from the specified company.

However, this exemption does not apply to any income arising from transfer of units of the Administrator of the specified undertaking or of the specified company or of a mutual fund, as the case may be.

For this purpose (i), Administrator mean the Administrator as referred to in section 2(a) of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 and (ii) ,Specified Company’ means a company as referred to in section 2(h) of the said Act.

###### **1. Income from Long Term Capital Gain**

As per section 10(38) of the Act, long term capital gains arising to the Company from the transfer of a long-term capital asset, being an equity share in a company or a unit of an equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the Company.

For this purpose, Equity Oriented Fund’ means a fund –

- (i) Where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty five percent of the total proceeds of such funds; and
- (ii) Which has been set up under a scheme of a Mutual Fund specified under section 10(23D) of the Act.

As per section 115JB, the Company will not be able to reduce the income to which the provisions of section 10(38) of the Act apply while calculating 'book profits' under the provisions of section 115JB of the Act and will be required to pay Minimum Alternative Tax as follows-

<b>Book Profit</b>	<b>A.Y.-2012-13</b>	<b>A.Y.-2013-14</b>
If book profit is less than or equal to Rs. 1 Crore	19.055%	19.055%
If book profit is more than Rs. 1 Crore	20.01%	20.01%

5. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.

6. As per the provisions of Section 112 of the Income Tax Act, 1961, long-term capital gains as computed above that are not exempt under Section 10(38) of the Income Tax Act, 1961 would be subject to tax at a rate of 20 percent (plus applicable surcharge plus education cess plus secondary and higher education cess). However, as per the provision to Section 112(1), if the tax on long-term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long-term capital gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable surcharge plus education cess plus secondary and higher education cess).

7. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a 'long term specified asset' within a period of 6 months after the date of such transfer. However, if the assessee transfers or converts the long term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long term specified asset is transferred or converted into money.

A 'long term specified asset' means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

(i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or

(ii) By the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956, and notified by the Central Government in the Official Gazette for the purposes of this section.

8. As per section 111A of the Act, short-term capital gains arising to the Company from the sale of equity share or a unit of an equity oriented fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge plus education cess plus secondary and higher education cess)

#### **9. Preliminary Expenses**

Under Section 35D of the Act, the company will be entitled to the deduction equal to 1/5th of the Preliminary expenditure of the nature specified in the said section, including expenditure incurred on present issue, such as Brokerage and other charges by way of amortization over a period of 5 successive years, subject to stipulated limits.

#### **10. Credit for Minimum Alternate Taxes (MAT)**

Under Section 115JAA (2A) of the Income Tax Act, 1961, tax credit shall be allowed in respect of any tax paid (MAT) under Section 115JB of the Income Tax Act, 1961 for any Assessment Year commencing on or after April 1, 2006. Credit eligible for carry forward is the difference between MAT paid and the tax computed as per the normal provisions of the Income Tax Act, 1961. Such MAT credit shall not be available for set-off beyond 10 years immediately succeeding the year in which the MAT credit initially arose.

## **II. Benefits to the Resident Shareholders of the Company under the Income-Tax Act, 1961:**

1. As per section 10(34) of the Act, any income by way of dividends referred to in Section 115-O (i.e. dividends declared, distributed or paid on or after 1 April 2003) received on the shares of the Company is exempt from tax in the hands of the shareholders.
2. Section 48 of the Act, which prescribes the mode of computation of capital gains, provides for deduction of cost of acquisition/improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of capital gains. However, in respect of long-term capital gains, it offers a benefit by permitting substitution of cost of acquisition / improvement with the indexed cost of acquisition / improvement, which adjusts the cost of acquisition / improvement by a cost inflation index as prescribed from time to time.
3. Under Section 10(38) of the Income Tax Act, 1961, long-term capital gains arising to a shareholder on transfer of equity shares in the company would be exempt from tax where the sale transaction has been entered into on a recognized stock exchange of India and is liable to STT. However, the long-term capital gain of a shareholder being company shall be subject to income tax computation on book profit under section 115JB of the Income Tax, 1961.
4. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.
5. As per section 112 of the Act, if the shares of the company are listed on a recognized stock exchange, taxable long-term capital gains, if any, on sale of the shares of the Company (in cases not covered under section 10(38) of the Act) would be charged to tax at the rate of 20% (plus applicable surcharge plus education cess plus secondary and higher education cess) after considering indexation benefits or at 10% (plus applicable surcharge plus education cess plus secondary and higher education cess) without indexation benefits, whichever is less.
6. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a 'long-term specified asset' within a period of 6 months after the date of such transfer. If only part of capital gain is so reinvested, the exemption shall be allowed proportionately provided that the investment made in the long-term specified asset during any financial year does not exceed fifty Lac rupees. In such a case, the cost of such long-term specified asset will not qualify for deduction under section 80C of the Act. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money. A 'long-term specified asset' means any bond, redeemable after three years and issued on or after the 1st day of April 2006: (i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or (ii) By the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956, and notified by the Central Government in the Official Gazette for the purposes of this section.
7. Under Section 54F of the Income Tax Act, 1961 and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the Income Tax Act, 1961) arising to an individual or a Hindu Undivided Family ('HUF') on transfer of shares of the company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of residential house property within a period of 3 years after the date of such transfer.
8. Under Section 111A of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the company would be taxable at a rate of 15 percent (plus applicable surcharge plus education cess plus secondary and higher education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a Company, other than those covered by Section 111A of the Income Tax Act, 1961, would be subject to tax as calculated under the normal provisions of the Income Tax Act, 1961.

9. As per section 36(1)(xv) of the Act, the securities transaction tax paid by the shareholder in respect of taxable securities transactions entered in the course of the business will be eligible for deduction from the income chargeable under the head —Profits and Gains of Business or Profession if income arising from taxable securities transaction is included in such income.

### **III. Non-Resident Indians/Non-Resident Shareholders (Other than FIIs and Foreign Venture Capital Investors)**

1. Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961, received on the shares of the Company is exempt from tax.

2. As per section 10(38) of the Act, long-term capital gains arising to the shareholders from the transfer of a long-term capital asset being an equity share in the Company, where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the shareholder.

3. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.

4. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a 'long-term specified asset' within a period of 6 months after the date of such transfer. If only part of capital gain is so reinvested, the exemption shall be allowed proportionately provided that the investment made in the long-term specified asset during any financial year does not exceed fifty Lac rupees. In such a case, the cost of such long-term specified asset will not qualify for deduction under section 80C of the Act. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A 'longterm specified asset' means any bond, redeemable after three years and issued on or after the 1st day of April 2006: (i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or (ii) By the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956, and notified by the Central Government in the Official Gazette for the purposes of this section.

5. Under Section 54F of the Income Tax Act, 1961 and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the Income Tax Act, 1961) arising to an individual or a Hindu Undivided Family ('HUF') on transfer of shares of the Company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of residential house property within a period of 3 years after the date of such transfer.

6. Under Section 111A of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the Company would be taxable at a rate of 15 percent (plus applicable surcharge plus education cess plus secondary and higher education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a company, other than those covered by Section 111A of the Income Tax Act, 1961, would be subject to tax as calculated under the normal provisions of the Income Tax Act, 1961.

7. Under section 115-C (e) of the Act, the Non-Resident Indian shareholder has an option to be governed by the provisions of Chapter XIII A of the Act viz. 'Special Provisions Relating to Certain Incomes of Non-Residents' which are as follows:

(i) As per provisions of section 115D read with section 115E of the Act, where shares in the Company are acquired or subscribed to in convertible foreign exchange by a Non-Resident Indian, capital gains arising to the non-resident on transfer of shares held for a period exceeding 12 months, shall (in cases not covered under section 10(38) of the Act) be concessional tax at the flat rate of 10% (plus applicable surcharge plus education cess plus secondary and higher education cess) (without indexation benefit but with protection against foreign exchange fluctuation). (ii) As per section 115F of the Act, long-term capital gains (in cases not covered under section 10(38) of the Act) arising to a Non-Resident Indian from the transfer of shares of the company subscribed to in convertible foreign exchange shall be exempt from income tax, if the net consideration is reinvested in specified assets within six months from the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within three years from the date of their acquisition. (iii) As per section 115G of the Act, Non-Resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from specified investments or long-term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act. (iv) As per section 115H of the Act, where the Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for the assessment year in which he is first assessable as a Resident, under section 139 of the Act to the effect that the provisions of the Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money. (v) As per section 115-I of the Act, a Non-Resident Indian may elect not to be governed by the provision of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XIIA shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance the other provisions of the Act.

8. The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non-resident has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

#### **IV. Foreign Institutional Investors (FIIs)**

1. Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961 received on the shares of the Company is exempt from tax.

2. As per section 10(38) of the Act, long-term capital gains arising to the FIIs from the transfer of a long-term capital asset being an equity share in the Company or a unit of equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the FIIs.

3. As per section 115AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the section 10(38) of the Act at the following rates:

<b>Nature of Income</b>	<b>Tax Rate (%)</b>
Long Term Capital Gain	10%
Short-Term Capital Gain (Referred to Section 111A)	15%
Short-Term Capital Gain (other than under section 111A)	30%

The above tax rates have to be increased by the applicable surcharge, education cess, and secondary and higher education cess.

4. In case of long-term capital gains, (in cases not covered under section 10(38) of the Act), the tax is levied on the capital gains computed without considering the cost indexation and without considering foreign exchange fluctuation.

5. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a 'long-term specified asset' within a period of 6 months after the date of such transfer. If only part of capital gain is so reinvested, the

exemption shall be allowed proportionately provided that the investment made in the long-term specified asset during any financial year does not exceed fifty Lac rupees. In such a case, the cost of such long-term specified asset will not qualify for deduction under section 80C of the Act. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A 'long-term specified asset' means any bond, redeemable after three years and issued on or after the 1st day of April 2006: (i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or (ii) By the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956, and notified by the Central Government in the Official Gazette for the purposes of this section.

6. The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the FII has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.

7. However, where the equity shares form a part of its stock-in-trade, any income realized in the disposition of such equity shares may be treated as business profits, taxable in accordance with the DTAA between India and the country of tax residence of the FII. The nature of the equity shares held by the FII is usually determined on the basis of the substantial nature of the transactions, the manner of maintaining books of account, the magnitude of purchases, sales and the ratio between purchases and sales and the holding etc. If the income realized from the disposition of equity shares is chargeable to tax in India as business income, FII's could claim, STT paid on purchase/sale of equity shares as allowable business expenditure. Business profits may be subject to applicable Tax Laws.

#### **V. Venture Capital Companies/Funds**

1. Under Section 10(23FB) of the Income Tax Act, 1961, any income of Venture Capital company / funds (set up to raise funds for investment in venture capital undertaking notified in this behalf) registered with the Securities and Exchange Board of India would be exempt from income tax, subject to conditions specified therein. As per Section 115U of the Income Tax Act, 1961, any income derived by a person from his investment in venture capital companies / funds would be taxable in the hands of the person making an investment in the same manner as if it were the income received by such person had the investments been made directly in the venture capital undertaking.

#### **VI. Mutual Funds**

1. As per Section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made there under, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorized by the Reserve Bank of India would be exempt from income tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

#### **Under the Wealth Tax Act, 1957 Benefits to shareholders of the Company**

Shares of the Company held by the shareholder will not be treated as an asset within the meaning of section 2 (ea) of Wealth Tax Act, 1957. Hence the shares are not liable to Wealth Tax.

#### **Tax Treaty Benefits**

An investor has an option to be governed by the provisions of the Income Tax Act, 1967 or the provisions of a Tax Treaty that India has entered into with another country of which the investor is a tax resident, whichever is more beneficial.

#### **Notes:**

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

The above Statement of Possible Direct Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India as amended from time to time. Several

of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws;

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

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

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



## SECTION IV – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

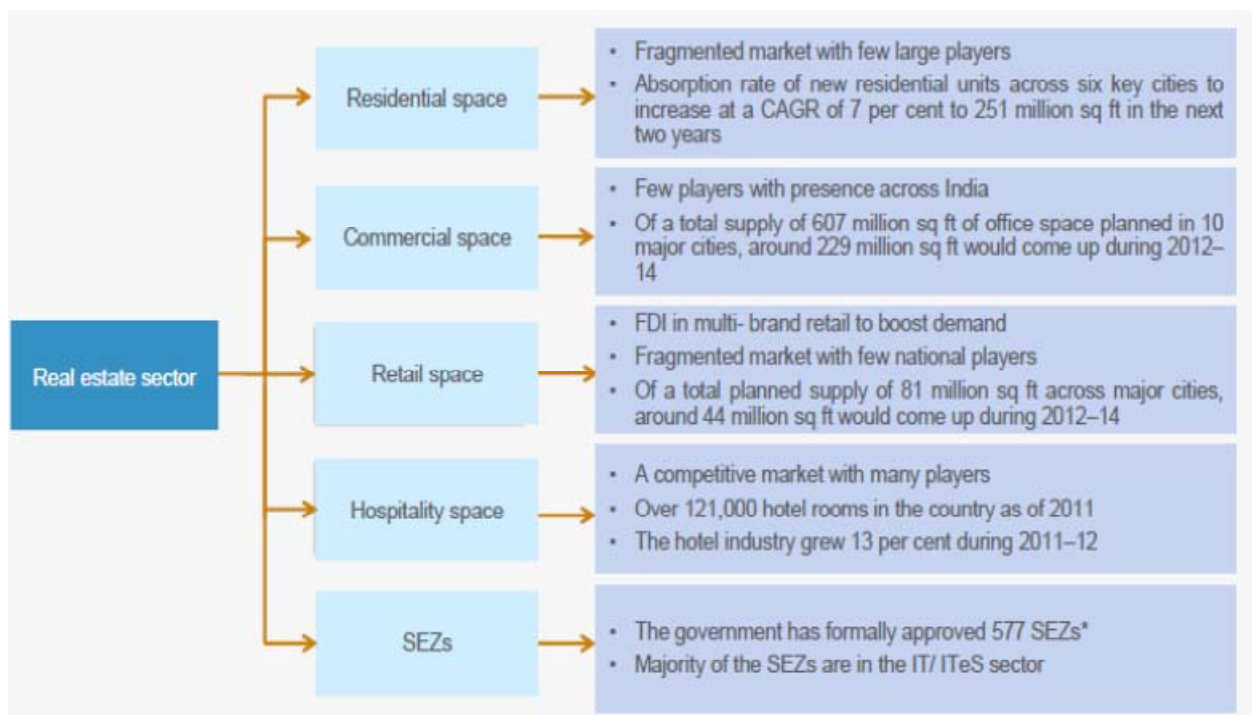
#### Introduction

Real estate in India continues to be a favoured destination globally for investors, developers and non-resident Indians (NRIs), driven largely by investor-friendly government policies and increasing globalisation. The second largest employment generation sector after agriculture, real estate contributes about 6.3 per cent to India's gross domestic product (GDP). The foreign direct investment (FDI) in the sector is expected to touch US\$ 25 billion in the next 10 years from its current US\$ 4 billion.

The sector's progress is driven by factors such as rapid urbanisation, a growing trend towards nuclear families, positive demographics, rural-urban migration, ever-developing infrastructure, higher income levels and housing demand. The real estate sector, with its growing investment opportunities, is expected to post annual revenues of US\$ 180 billion by 2020.

Source: <http://www.ibef.org/industry/real-estate-india.aspx>

#### Segments in the Indian Real Estate Sector



Source: IBEF Real Estate, August 2013

#### Highlights

- Real estate contributes about 5 per cent to India's GDP
- The total revenue generated in FY11 stood at USD66.8 billion
- The urban housing shortage is estimated at 18.8 million in 2012
- The housing shortage in rural India stood at 47.4 million as of 2012
- The housing shortage in urban and rural India will be around 21.7 and 19.7 million units respectively in 2014

- Significant increase in real estate activity in cities like Indore, Raipur, Ahmadabad, Jaipur and other two-tier cities; this has opened new avenues of growth for the sector

Source: IBEF Real Estate, August 2013

### **Market Dynamics**

The real estate sector in India is witnessing rapid growth in the residential, commercial and industrial segments. Real estate development, once restricted to bigger cities, have shown marked progress in smaller cities and towns owing to availability of banks loans, higher earnings and improved standard of living.

The real estate sector of India is projected to post annual revenues of US\$ 180 billion by 2020 against US\$ 66.8 billion in 2010–11, a compound annual growth rate (CAGR) of 11.6 per cent. The demand is expected to grow at a CAGR of 19 per cent in the period 2010–2014, with Tier I metropolitan cities expected to account for about 40 per cent of this growth. As of now, Mumbai, Delhi-National Capital Region (NCR) and Bengaluru cater for 46 per cent of total office space demand in India. This demand is expected to be rise sharply in Tier II cities such as Kolkata and Chennai in the period 2010–14.

Today, Delhi-NCR accounts for about 30 per cent of the total mall supply in India. About 53 per cent of demand for total mall space is projected to come from the country's top seven cities, namely Delhi-NCR, Bengaluru, Mumbai, Kolkata, Pune, Hyderabad, and Chennai, in the period 2010–2014.

Source: <http://www.ibef.org/industry/real-estate-india.aspx>

### **Investment Opportunities**

The Indian retail realty sector is projected to grow at around 15 per cent year-on-year over the next 3–5 years as against a 12–13 per cent nominal growth of India's GDP estimated by the International Monetary Fund (IMF). If the sector does indeed manage the aforementioned growth, it will touch Rs 34 trillion (US\$ 544.73 billion) by 2016.

India's office space stock is estimated to rise by 40 per cent to 642.2 million sq ft by 2017, according to a report by real estate consultancy Knight Frank India. The current Indian market offers some of the most competitive rates in the Asia-Pacific region, according to a report by property services firm DTZ. The report also states that Indian cities will have some of the fastest rental growths in the region over the period 2013–17, but will remain among the most competitive.

The share of luxury retail space in India will be 1.4 per cent by 2015, according to a report by real estate services firm Cushman & Wakefield. NCR and Mumbai, areas that have embraced the mall culture, are the two most favoured destinations for luxury retailers.

The construction development sector, including townships, housing and built-up infrastructure garnered total FDI worth US\$ 22,671.95 million in the period April 2000–August 2013. Construction (infrastructure) activities during the period received FDI worth US\$ 2,280.95 million, according to the Department of Industrial Policy and Promotion (DIPP).

### **Government Initiatives**

According to the existing FDI policy, 100 per cent FDI in the construction development sector is permitted through the automatic route. DIPP is looking at relaxing FDI norms further to encourage investment. It has also proposed a reduction in the minimum capitalisation for wholly-owned subsidiaries from US\$ 10 million to US\$ 5 million, and from US\$ 5 million to US\$ 2.5 million for joint ventures with Indian partners.

One of the major initiatives of the Ministry of Housing and Urban Poverty Alleviation (MHUPA) is to provide affordable housing for poor people living in urban areas. The Jawaharlal Nehru National Urban Renewal Mission (JNNURM) is one its flagship schemes, a reform driven investment programme which started with the objective of creating economically productive, efficient, responsive and inclusive cities.

The Real Estate (Regulation and Development) Bill, 2013, as approved by the Union Cabinet is a pioneering initiative aimed at delivering a uniform regulatory environment to protect the consumer, help in quick verdicts of disputes and ensure systematic growth of the sector.

Source: <http://www.ibef.org/industry/real-estate-india.aspx>

### Real Estate being Driven by Policies and Growing Economy



The Indian economy experienced robust growth in the past decade and is expected to be one of the fastest growing economies in the coming years

Demand for commercial property is being driven by the country's economic growth

The increasing urban population is expected to cross 600 million by 2031

Urbanisation and growing household income is driving demand for residential real estate and growth in the retail sector

Total FDI in the real estate sector during April 2000–January 2013 stood at around USD22 billion

Currently, real estate and construction accounts for over 22 per cent of total FDI, up from less than 4 per cent in 2006

Source: *IBEF Real Estate, August 2013*

### Road Ahead

India needs to invest US\$ 1.2 trillion over next 20 years to modernise urban infrastructure and keep pace with the burgeoning urbanisation, as per a report (India's urban awakening) released by McKinsey Global Institute (MGI).

Demand for space from sectors such as education and healthcare has opened up opportunities in the real estate sector. Also, growth in the number of tourists has led to demand for service apartments. This demand in the tourism sector is expected to generate 50,000 new hotel rooms over the next four to five years, across India's major cities.

## OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page number 11 of the Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page numbers 11, 112 and 129, respectively, of the Prospectus.*

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

### Overview

We are currently engaged in the business of real estate development and construction. Our company is also engaged in equity shares trading and investing activities. In September 2013 Mr. Pratik K. Mehta, Mr. Vinay K. Mehta, Mr. Kirti K. Mehta and Mrs. Nutan K. Mehta took over our company and accordingly our company entered in the business of construction.

Our operations will span all aspects of real estate development, from the identification and acquisition of land, the planning, execution and marketing of our projects, through to the maintenance and management of our completed developments.

We have entered into a Joint Development Agreement dated October 31, 2013 with M/s Shankar Service Station, a partnership firm (partners Mr. Ganesh Kr. Agarwal and Mrs. Seema Agarwal). M/s Shankar Service Station owns the immovable property bearing R.S.Dag Nos.1956, 1957 and 1958 (CS Nos.527 and 528), under R.S.Khatian No.380 in Mouza Satgachi Under P.S.Lake Town in the District North 24 Parganas presently known and numbered as Municipal Holding No.1050, Calcutta 292/1, Jessore Road, under Municipal Ward No.20 within the limits of South Dum Dum Municipality, Kolkata measuring 1 Bigha, 9 Cottahs and 15 chittacks together with old building thereon. Our Company will develop a residential building on the above land

We shall develop the above Property into a residential building and in consideration of the M/s Shankar Service Station agreeing to transfer the proportionate undivided share in the land in favour of the our Company, we have agreed to construct on the Schedule Property and deliver to M/s Shankar Service Station free from encumbrances 40% of the constructed area as their share in the proposed construction on the Schedule Property with 40% undivided share of land and proportionate number of car parking slots to be provided in the complex. Pursuant to this agreement we have paid Rs. 10.00 Lacs as interest free deposit to M/s Shankar Service Station.

Initially our company was engaged in investment activities. In FY 2006 our Company along with investment activities also started the commodity broking business and registered as a Commodity Broker with NMC Exchange of India. We surrendered the membership of NMC in August 2013 due to lack of volumes on NMC.

Our Company is also engaged in making investment in various companies and equity share trading. We are not bound by pre-defined restrictions in regards to our search for investment opportunities. We invest in companies at various stages. Our management approach can take the form either of driving change or partnership with existing owners. We invest in both quoted and unquoted securities and derivatives with sufficient liquidity. The investment strategies are mostly long-term, and are based on an analysis of investment fundamentals. We also do proprietary investment in tradable securities.

Our Promoters and Promoter Group Entities have been developing real estate since 1987. We have been operating through various project-specific entities. We are in the process of consolidation of the principal business operations of our various group entities under our Company and, following this consolidation, with the exception of certain projects which may be excluded from our structure for regulatory reasons, all real estate development activity will continue to be performed by our Company. The Promoter has, pursuant to an undertaking dated December 26, 2013, agreed to undertake the development or execution of any new real estate projects in Unishire Urban Infra Limited and its subsidiaries in future.

Our Company has raised ₹ 1,272.56 Lacs by issuing 1,27,25,600 Equity Shares to Promoters, Friends and Other Strategic Investors. Out of which ₹ 666.44 Lacs will be utilised for the purpose above mentioned Kolkata Project. We intend to utilise the balance amount of ₹ 606.12 Lacs on the expansion of our Company including the following:

- a. Entering into Joint Development Agreement
- b. Brand Building exercise
- c. Strengthen the Management Team
- d. Other General Corporate Purposes
- e. Investment Activities

### **Unishire Group**

Mr. Kirti Mehta is one of the earliest entrants into the field of Real Estate Development in Bangalore. Right from inception in 1987, under the guidance of Mr Kirti Mehta, Unishire Group has always believed in redefining real estate and creating benchmarks. From the word “go” we have made our customers the centre of our universe. Whatever we do is driven by the needs, dreams and aspirations of our customers. This is the reason why we think beyond four walls and beyond brick and mortar. We understand that when someone buys a house, he or she also lays a foundation for being part of a community.

In our residential business line, we build and sell a wide range of properties including houses, duplexes and apartments of varying sizes, with a focus on the middle and higher end of the market. Our group activities and our group’s projects have been based out of Bangalore.

### **Projects handled by Unishire group prior to acquiring Unishire urban.**

At Unishire Group, we think of the individuals as well as everything that surrounds their daily lives. This has helped us create and offer international living standards to the global Indian who aspires to provide the best to their loved ones. Some of the completed projects by Unishire Group in Bangalore consist of:

- Central Avenue (Commercial), Palace Guttahalli, Seshadripuram;
- Nitya Sadan, RMV 2nd Stage, Sanjay Nagar
- Kshitij Carnations, Padmanabha Nagar
- Pentine Homes, Kumarapark West
- Moudgal Homes, Kumarapark West
- The Haven, Padmanabha Nagar
- Darpan, Nehru Nagar
- Manor, Malleswaram
- Residency, Kumarapark West
- Regency, Indiranagar
- Enclave, Indiranagar
- Prime, Richmond Town
- Deepam, Charles Campbell Road
- Pride, Langford Road
- Deep, Wheelers Road
- Shanta Durga, Malleswaram
- “Oracle Corporation” Office (Land planning & sale), Bannerghatta Road

Currently there are several other projects under Unishire Group which are in the process of execution.

### **Location**

We operate from the following premises:

Type of Facility	Location
Registered Office	1, Crooked Lane, 1 <sup>st</sup> Floor, Room No. 126, Kolkata - 700 069, West Bengal

Type of Facility	Location
Corporate Office	#36, Railway Parallel Road, Nehru Nagar, Kumarapark (West), Bangalore – 560020, Karnataka

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## **Our Competitive Strengths**

### **1. Experienced and Qualified management team**

Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. Our promoter viz. Mr. Kirti K. Mehta has been spear heading our groups performance. Our Promoters are well assisted by our qualified and dedicated Key Managerial Persons. We believe that the experience of our management team and its in-depth understanding of the real estate market in India will enable us to continue to take advantage of both current and future market opportunities.

### **2. Joint Development Model**

We develop the Property on a joint development model, wherein the owner of the land agrees to transfer the proportionate undivided share in the land in favour of the our Company. We agree to construct on the land and deliver to land owner a share of the constructed area as their share in the proposed construction on their land. This model helps us our funds not getting stuck in land deals.

### **3. Established brand and reputation**

We believe that our Groups brand ‘Unishire’ is a recognisable brand in Bangalore region and is a differentiating factor for our customers, which helps establish customer confidence, influences buying decisions and has enabled us to achieve premium prices for our projects. Our Promoter and Promoter Group entities have been developing real estate since 1987, through various project-specific entities. As of September 30, 2013, we, our Promoter and Promoter Group entities have collectively developed 32 projects covering approximately 1 million square feet of Saleable Area. We also believe that our established brand and reputation has enabled and will enable us to obtain development rights, pursuant to which we develop land owned by a third party on a sharing basis.

## **Our Business Strategy**

### **1. Increase geographical presence**

Our Group has been currently located in Bangalore in Karnataka. Going forward we plan to establish our presence in the other regions and we intend to execute projects in other major cities. Hence we have entered into a first joint development agreement for a project in Kolkata. Our emphasis is on expanding the scale of our operations as well as growing our presence in India, which we believe will provide attractive opportunities to grow our business and revenues.

### **2. Expansion of our Portfolio**

As a future growth strategy we intend to expand our development portfolio across other sectors such as Commercial, IT Spaces, SEZs, Malls & Retail Hubs, Entertainment Zones, Hotels, Educational Institutions and Hospitals. We also intend to develop spaces which are green building compliant and environmental friendly with reduction on dependence of harnessing artificial resources of energy and to maximize natural available resources for a cleaner, greener tomorrow.

### **3. Attracting and retaining the highest quality professionals.**

In service industry People are the most valuable asset of the company and the reputation of the company will be built up by the management team. The dedication of the employees, professional skill, integrity and technical analytical mind results in success and growth of business. The well informed, technically and professionally qualified employee will help the clients to take correct decision and thereby we can retain the clients and increase our clientele through mouth publicity of our company. We intend to continue to seek out talent to further enhance and grow our business.

## Our Major Products, Services and Processes

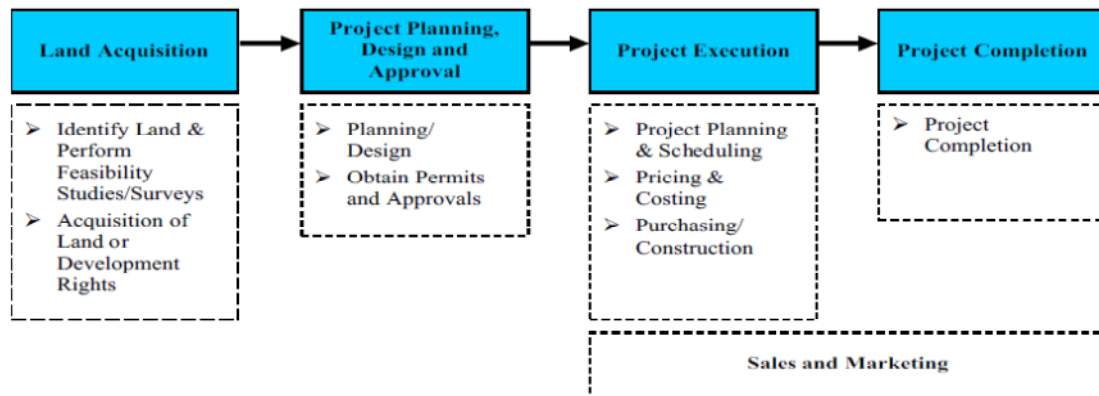
### Our Residential Projects

We are currently executing residential project in Kolkata. We believe the sale model for our residential projects provides a good source of cash flow which is linked to the strength of the real estate market and helps to maintain a strong balance sheet. For these projects we typically receive approximately 20% 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 generally launch such projects and commence the sales process for a portion of the total number of units to be sold around the time of commencing construction.

We utilise an outsourcing model that allows scalability and emphasises contemporary design and quality construction. We outsource design and construction aspects of the development process to international and domestic architects and domestic third-party contractors, while our experienced in-house project management and execution teams retain an overall project management role to ensure efficient and timely project execution.

### Key Business Processes

The process of real estate development can be divided into distinct stages of activity. These stages are as follows:



### Plant and Machineries

Currently we do not own any major plant and machinery. For the projects under execution by us we will use the machinery owned by third parties and also our group entities.

### Collaborations

We have not entered into any technical or other collaboration.

### Infrastructure Facilities

### Materials

As timely supply of materials is one of the most crucial elements of project execution, we have a pool of competent vendors to supply the required materials with the desired specifications. We also procure materials locally from near the project site. We also do quality checks of the materials supplied. Stringent norms are adhered to while enrolling new vendors, who are selected based on their capabilities.

## Utilities

The main utilities required in construction activity are:

### Power

The construction projects are not power intensive. Power is required at site for running various machineries and equipments and also for lighting. Generally power requirement is met at site through normal distribution channel and is generally sourced from local bodies. However, if need arises, Company uses D.G Set to meet power requirements. Power requirement of the Company varies at each stage of project and depends upon the size and nature of the project.

### Fuel

The fuel required to operate D.G. Sets and certain heavy equipment is usually met locally.

### Water

The Company meets its water requirement largely by digging tube wells at project sites. The cost of utilities is taken care under job charges and administration and other miscellaneous expenses.

### Manpower

Our Company is committed towards creating an organization that nurtures talent. We provide our employees an open atmosphere with a continuous learning platform that recognizes meritorious performance.

The following is a break-up of our employees as on November 30, 2013:

Sr. No.	Category	Senior Management	Middle Management	Others	Total
1	Registered Office - Kolkata	1	1	3	5
2	Corporate Office - Bangalore	4	5	1	10
	Total	5	6	4	15

Our proposed manpower requirement is for our expansion plans and will be through local recruits and acquaintances.

## 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 management, employees and sub-contractors.

As a real estate developer in India, we are subject to various mandatory national, state and municipal environmental laws and regulations. Our operations are also subject to inspection by government officials with regard to various environmental issues, and we are required to obtain clearance from the MOEF in respect of each of our projects. In addition to compliance with the requisite environmental laws and regulations, we have adopted various technologies for energy and water conservation in our projects, such as rainwater harvesting and sewage treatment plants.

### Past Production Figures Industry-wise

For details of the industry data please refer to section titles “Our Industry” beginning on page 64 of the Prospectus.

### Competition



The real estate development industry in India, including Bangalore, while fragmented, is highly competitive. We expect to face increased competition from large domestic as well as international property development companies. We compete for the sale and lease of our projects. We believe that we are able to distinguish ourselves from our competitors on the basis of our strong presence in Bangalore, 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) is limited. 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 recognise the premium that may be obtained on the sale or lease of projects developed under our brand.

### **Approach to Marketing and Marketing Set-up**

We market our projects through our internal marketing team, and through external brokers and consultants. We maintain a database consisting of our existing customers, referrals and leads we have generated through various advertising and awareness campaigns. We employ various marketing approaches depending on the project. These include launch events, corporate presentations, internet marketing

### **Future Prospects**

The future plans of our Company are in line with the way the industry is thinking and planning ahead. Our Company is trying to increase the geographical areas of operations to cater to the growing market.

### **Capacity and Capacity Utilization**

Our Company operates in a service industry and hence capacity and capacity utilisation is not applicable to us.

### **Export Possibilities & Export Obligation**

Currently, we do not have any outstanding export obligations.

### **Property**

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

<b>Sr. No</b>	<b>Description of Property</b>	<b>Name of Lessor</b>	<b>Agreement Date, Lease period</b>	<b>Amount</b>	<b>Purpose</b>
1.	1, Crooked Lane, 1 <sup>st</sup> Floor, Room No. 126, Kolkata - 700 069, West Bengal	Mr. Sanjay Kumar Jain	72 Months w.e.f. April 1, 2013	Rent of Rs. 10,000 per month	Registered Office
2.	#36, Munirathnam Orchids, Railway Parallel Road, Nehru Nagar, Kumarapark (West), Bangalore – 560020, Karnataka*	Unishire Housing LLP	Our Promoter Group Entity, Unishire Housing LLP vide its letter dated November 1, 2013 has allowed our Company to use part of the corporate office	Rent of Rs. 10,000 per month	Corporate Office

### **Intellectual Property**

Our Company's Trademark "UNISHIRE" is registered in the name of our Managing Director, Mr. Pratik K. Mehta.

**Insurance**

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

## KEY REGULATIONS AND POLICIES

The Company is engaged in the business of real estate development. Since its business involves the acquisition of land and land development rights, it is governed by a number of central and state legislation regulating substantive and procedural aspects of the acquisition of, and transfer of land as well as town and city planning. For the purposes of executing our projects, we may be required to obtain licenses and approvals depending upon the prevailing laws and regulations applicable in the relevant state and/or local governing bodies such as the Municipal Corporation of Greater Mumbai, the Fire Department, the Environmental Ministry, the Ministry of Urban Development, the City Survey Department, the Collector, etc.

Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws. The following is an overview of some of the important laws and regulations, which are relevant to our business as a real estate developer.

### PROPERTY RELATED LAWS

#### Central Laws

##### *Urban Land (Ceiling and Regulation) Act, 1976 (the “Urban Land Ceiling Act”)*

The Urban Land Ceiling Act prescribes the ceiling on acquisition of vacant urban land by a single entity. It has been repealed in some states including Maharashtra by the Urban Land (Ceiling and Regulation) Repeal Act, 1999. In states where the law is still operative, there are restrictions on the purchase of large areas of land.

##### *Land Acquisition Act, 1894 (the “Land Acquisition Act”)*

Land holdings are subject to the Land Acquisition Act which provides for the compulsory acquisition of land by the Central Government or appropriate State Government for public purposes, including planned development and town and rural planning. A person having an interest in such land has the right to object to such compulsory acquisition and has the right to compensation. Some states have their own land acquisition statutes and the Company has to abide by State legislations in those states in which it conducts its business.

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

The TP Act establishes the general principles relating to the transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction for the sale of land.

##### *Registration Act, 1908 (the “Registration Act”)*

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, *inter alia*, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

##### *Indian Stamp Act, 1899 (the “Stamp Act”)*

Under the Stamp Act, 1899 stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments

specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all. However, the instruments which have not been properly stamped can, in certain cases, be validated by paying a penalty of up to 10 times of the proper duty or deficient portion thereof payable on such instruments.

### **Urban Development Laws**

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made thereunder and require sanctions from the government departments and developmental authorities at various stages. Where projects are undertaken on lands that form part of the approved layout plans and/or fall within municipal limits of a town, generally the building plans of the projects have to be approved by the concerned municipal or developmental authority. Building plans are required to be approved for each building within the project area. Clearances with respect to other aspects of development such as fire, civil aviation and pollution control are required from appropriate authorities, depending on the nature, size and height of the projects.

### **STATE LAWS**

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made there under and require sanctions from the government departments and developmental authorities at various stages.

## HISTORY AND CERTAIN CORPORATE MATTERS

### History of our Company

Our Company was incorporated as ‘Ratna Kamal Holdings Private Limited’ a private limited company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated April 23, 1991 bearing registration number 051507 issued by the Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public limited company under the Companies Act and the name of our Company was changed to ‘Ratna Kamal Holdings Limited’ pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated January 23, 2013, issued by the Registrar of Companies, West Bengal. Subsequently the name of our Company was changed to ‘Unishire Urban Infra Limited’ pursuant to fresh certificate of incorporation consequent upon change of name dated October 28, 2013, issued by the Registrar of Companies, West Bengal.

We are currently engaged in the business of real estate development and construction. Our company is also engaged in equity shares trading and investing activities.

Initially our company was engaged in investment activities. In FY 2006 our Company along with investment activities also started the commodity broking business and registered as a Commodity Broker with NMC Exchange of India. We surrendered the membership of NMC in August 2013 due to lack of volumes on NMC.

Our Company was originally promoted by Mr. Ratan Lal Jain and Mr. Sanjay Kumar Jain. In September 2013 Mr. Pratik K. Mehta, Mr. Vinay K. Mehta, Mr. Kirti K. Mehta and Mrs. Nutan K. Mehta took over our company and accordingly our company entered in the business of construction.

Our current promoters are Mr. Pratik K. Mehta, Mr. Vinay K. Mehta, Mr. Kirti K. Mehta and Mrs. Nutan K. Mehta.

For further details of our Company’s activities, services and the growth of our Company, please refer to the chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page numbers 67 and 129, respectively, of the Prospectus.

The total number of members of our Company as on the date of filing of the Prospectus is 340. For further details, please refer the chapter titled ‘*Capital Structure*’ beginning on page number 36 of the Prospectus.

### Changes in our Registered Office:

From	To	Effective Date	Reason
23, Rajendra Mullick Street, Kolkata- 700069, West Bengal	1, Crooked Lane, 1 <sup>st</sup> Floor, Room No. 126, Kolkata - 700 069, West Bengal	October 29, 2006	For administrative convenience

### Main Objects of our Company:

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

1. To invest in, acquire, sell, transfer, subscribe for, hold and otherwise dispose off and invest in any share, stock, debenture stocks, bonds, obligations and securities issued or guaranteed by any Central or State Government, Public Body, or any Company constituted or carrying on business in India or elsewhere by original subscription, underwriting, tender purchaser, exchange, or otherwise, to subscribe for the same either conditionally or otherwise to guarantee and enforce all rights and powers conferred by or incidental to the ownership thereof, and to carry on the business of an investment company.
2. To carry on the business of financing industrial or commercial enterprises (not amounting to banking business) whether by way of accepting or making loans and deposits, to guarantee the payment of money including principal, interest and dividends, unsecured or required or payable under or in respect

of promissory notes, bonds, debentures, debentures stocks, shares, securities, contracts, mortgage, charges, obligations, instruments and securities of any company, bank, financial corporation, institutions, trust, mutual funds, society, incorporated under any State or Central laws or of any authority, national, municipal, local or otherwise or of any person whomsoever, incorporated or not and for that purpose lend or advance money on such terms and conditions and with or without security as may thought fit.

3. To undertake and carry out the business of consultancy and advisory services of all kinds and descriptions and in all branches and kinds and to carry on the business of financial consultancy, managers to Issue of shares, debentures, bonds, and securities, Investment counseling, portfolio management, providing financial and investment assistance, syndication of financial arrangement whether in domestic market or international market, handling of mergers and amalgamation, assisting the setting up of technology tie-ups, foreign currency lending and services to Non-Resident Indians, carry on in India or abroad the business of merchant banking, underwriting, Project consultancy, insurance brokers, real estate brokers, distribution of third party products like fixed deposits, mutual funds, debentures, bonds, government securities, and or advising on acquisitions, joint ventures, mergers, amalgamation, demerger, takeover, collaboration, introduction of new financial instruments and or undertaking real estate joint venture, investment, planning and or Syndication of Inter Corporate deposits, project financing, vehicle financing, working capital, term loan, or any kind of fund raising instrument related to debt or equity and or to do business of buy, sell, trade, exchange, deal, barter, swap, borrow, lend, assure, underwrite, guarantee, syndicate, arrange, give comfort for pledge, hypothecate, charge, mortgage, procure for or arrange placement of or otherwise engage in trade and investment instruments of all kinds and types, whether securities or not, including shares, stocks, securities, debentures, bonds, cumulative, convertible preference shares certificates of deposits, commercial paper, participation certificates, bills of exchange, letter of credit, promissory notes, cheques, whether negotiable or not, currencies, all kind of units, coupons, warrants, options and such other derivatives, issued or to be issued by Companies/ governments, corporations, Mutual Fund, banks, co-operative firms, organizations, mutual benefit societies in India or abroad and trade in either as principal, banker, agent, dealer, stockiest, trader, consignee or any other capacity and to acquire membership, dealership, directorship, licenses, permits, registration or such other positions in and of stock, share, securities, debt, foreign exchange, currencies, credit, such other associations, exchanges, organization and bourses etc.
4. To purchase, acquire, take on lease, exchange or in any other manner any area, land building, structure or lay out, construct, develop, build, erect, demolish re-erect, alter, remodel, or to do any other work in connection with any building houses, dwelling units, condominiums, clubs, gym, restaurants, resorts, township, mall, market, multiplex, clinics, halls, theaters, warehouses, garages or any commercial or residential construction and other constructions conveniences of all kinds which expression in the memorandum includes roads, railways, harbours, piers, public and all other buildings and all other works and conveniences of public or private utilities, to apply for purchase or otherwise acquire any contracts, decrease and concession, for in relation to the construction, execution carrying out equipment, improvement, administration or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of, let out or otherwise turn to account the same in any country.

#### **Amendments to the MoA of our Company since Incorporation:**

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

<b>Date</b>	<b>Changes</b>
November 20, 1998	Increased in authorised capital from ₹ 1,00,000 consisting of 10,000 Equity shares of ₹ 10 each to ₹ 10,00,000 consisting of 1,00,000 Equity shares of ₹ 10 each.
May 14, 2008	Increased in authorised capital from ₹ 10,00,000 consisting of 1,00,000 Equity shares of ₹ 10 each to ₹ 30,00,000 consisting of 3,00,000 Equity shares of ₹ 10 each.
March 7, 2013	Increased in authorised capital from ₹ 30,00,000 consisting of 3,00,000 Equity shares of ₹ 10 each to ₹ 11,00,00,000 consisting of 1,10,00,000 Equity shares of ₹ 10 each.
August 26, 2013	Increased in authorised capital from ₹ 11,00,00,000 consisting of

	1,10,00,000 Equity shares of ₹ 10 each to ₹ 25,00,00,000 consisting of 2,50,00,000 Equity shares of ₹ 10 each.
May 29, 2013	Change in the Objects of our Company to its current Objects by addition clause 3 as detailed above
September 6, 2013	Change in the Objects of our Company to its current Objects by addition clause 4 as detailed above

#### **Key Events and Milestones:**

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

<b>Financial Year</b>	<b>Event</b>
April 1991	Incorporation
September 2013	Change in Management
September 2013	Company entered into construction business
October 2013	Change in name to Unishire Urban Infra Limited

#### **Subsidiaries and Holding Company:**

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

#### **Other declarations and disclosures**

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI.

Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

#### **Fund raising through equity or debt:**

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled '*Financial Information*' and '*Capital Structure*' beginning on page number 112 and 36, respectively, of the Prospectus.

#### **Revaluation of assets:**

Our Company has not revalued its assets since its incorporation.

#### **Changes in the activities of Our Company having a material effect**

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

#### **Injunctions or Restraining Orders:**

Our Company is not operating under any injunction or restraining order.

#### **Mergers and acquisitions in the history of our Company**

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

#### **Defaults or Rescheduling of borrowings with financial institutions/banks:**

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

**Strikes and lock-outs:**

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

**Time and cost overruns in setting up projects:**

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

**Shareholders’ agreement:**

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

**Other Agreements:**

Other than the agreements entered in the normal course of business, our Company does not have any other agreement as on the date of the Prospectus.

**Strategic Partners:**

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

**Financial Partners:**

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



## OUR MANAGEMENT

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

### The Board of Directors of our Company

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

Sr. No.	Name, Designation, Address, Nationality, Age, Occupation and DIN	Date of Appointment as Director and Term of Office	Other Directorships
1.	<p><b>Pratik K. Mehta</b> S/o Mr. Kirti K. Mehta</p> <p><i>Designation:</i> Managing Director (Whole-time and Non-Independent)</p> <p><i>Address:</i> 6, Moudgal Homes, Appt. 301, Upper Pipeline Road, 1<sup>st</sup> Main, Kumar Park West, Seshadripuram, Bangalore – 560020, Karnataka</p> <p><i>Age:</i> 31 years</p> <p><i>Occupation:</i> Business</p> <p><i>DIN:</i> 01386506</p>	<p><i>Date of appointment:</i></p> <p>Reappointed as Managing Director with effect from November 19, 2013</p> <p><i>Term:</i> For a period of 5 years.</p>	<p><i>Public Limited Companies:</i></p> <p>Nil</p> <p><i>Private Limited Companies:</i></p> <ul style="list-style-type: none"> <li>• Unishire Projects Private Limited</li> <li>• Mehta Commercial Private Limited</li> <li>• Aum Property Development Private Limited</li> <li>• Unishire Developers Private Limited</li> <li>• Unishire Estates &amp; Properties Limited</li> <li>• Unishire Builders Private Limited</li> <li>• Unishire Urbanscape Private Limited</li> <li>• Unishire Realty Ventures Private Limited</li> <li>• Unishire Promoters Private Limited</li> </ul>
2.	<p><b>Vinay K. Mehta</b> S/o Mr. Kirti K. Mehta</p> <p><i>Designation:</i> Director (Non Executive and Non-Independent)</p> <p><i>Address:</i> 6, Moudgal Homes, Appt. 301, Upper Pipeline Road, 1<sup>st</sup> Main, Kumar Park West, Seshadripuram, Bangalore – 560020, Karnataka</p> <p><i>Nationality:</i> Indian</p> <p><i>Age:</i> 26 years</p>	<p><i>Date of appointment:</i></p> <p>Appointed as Non Executive Director with effect from December 16, 2013</p> <p><i>Term:</i> Liable to retire by rotation.</p>	<p><i>Public Limited Companies:</i></p> <p>Nil.</p> <p><i>Private Limited Companies:</i></p> <ul style="list-style-type: none"> <li>• Unishire Projects Private Limited</li> <li>• Mehta Commercial Private Limited</li> <li>• Unishire Developers Private Limited</li> <li>• iRevo Multimedia India Private Limited</li> </ul>

Sr. No.	Name, Designation, Address, Nationality, Age, Occupation and DIN	Date of Appointment as Director and Term of Office	Other Directorships
	<p><i>Occupation:</i> Business</p> <p><i>DIN:</i> 03586852</p>		<ul style="list-style-type: none"> <li>• Unishire Builders Private Limited</li> <li>• Unishire Urbanscape Private Limited</li> <li>• Unishire Realty Ventures Private Limited</li> <li>• Unishire Promoters Private Limited</li> </ul>
3.	<p><b>Suresh Kumar Patni</b></p> <p>S/o Mr. Hukum Chand Patni</p> <p><i>Designation:</i> Director (Non-executive and Independent)</p> <p><i>Address:</i> Dimple Court , Flat – 5C, 26 Shakespeare Sarani, Kolkata – 700 017, West Bengal</p> <p><i>Nationality:</i> Indian</p> <p><i>Age:</i> 48 years</p> <p><i>Occupation:</i> Business</p> <p><i>DIN:</i> 03464170</p>	<p><i>Date of appointment:</i> May 1, 2013</p> <p><i>Term:</i> Liable to retire by rotation</p>	<p><i>Public Limited Companies:</i></p> <p>Nil</p> <p><i>Private Limited Companies:</i></p> <p>Ratnatraya Vinimay Private Limited</p>
4.	<p><b>Reena Jain</b></p> <p>S/o Mr. Ramesh Chand Jain</p> <p><i>Designation:</i> Director (Non-executive and Independent)</p> <p><i>Address:</i> 4C First Floor, Ram Tanu Bose Lane, Kolkata – 700007, West Bengal</p> <p><i>Nationality:</i> Indian</p> <p><i>Age:</i> 43 years</p> <p><i>Occupation:</i> Business</p> <p><i>DIN:</i> 05210835</p>	<p><i>Date of appointment:</i> May 1, 2013</p> <p><i>Term:</i> Liable to retire by rotation</p>	<p><i>Public Limited Companies:</i></p> <ul style="list-style-type: none"> <li>• NIL</li> </ul> <p><i>Private Limited Companies:</i></p> <ul style="list-style-type: none"> <li>• Rarity Agencies Private Limited</li> </ul>

**Note:**

- 1) None of the above mentioned Directors are on the RBI List of willful defaulters as on the date of the Prospectus.
- 2) None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.
- 3) None of the Promoters, Directors or persons in control of our Company, have been or are involved as a

*promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

### **Brief Profile of the Directors of our Company**

**Mr. Pratik K. Mehta**, aged 31 Years, is the Managing Director of our Company. He has completed his Bachelors in Engineering (Mechanical) from Visveshwaraiah, Technological University, Belgaum and also holds a diploma in Business Management from Welingkar Institute of Management, Development & Research. He is having varied experience of over 7 Years in advertisement, marketing and construction business. He guides our Company through his experience and is instrumental in preparing our growth strategies. He looks after the day to day business and operations of our Company. He has been spear heading the rebranding of the Unishire Group. His focus areas include design, feasibility and marketing. He has been instrumental in finalising various projects under Unishire Group as a whole.

**Mr. Vinay K. Mehta**, aged 26 Years, is the Non Executive Director of our Company. He has completed his Bachelors in Engineering (Electronics & Communication) from Visveshwaraiah, Technological University, Belgaum. He has previously worked with Repucon Media India as online engineer. He has been instrumental in deploying sales force for Unishire Group. He is having an experience of over 4 Years and looks after the IT and Sales of our Company.

**Mr. Suresh Kumar Patni**, aged 48 years, is a non-executive and independent Director of our Company. He holds a bachelors' degree in commerce from University of Kolkata. He is having an experience of over 10 years in the field of financial advisory and services. He was appointed as an Independent Director of our Company from May 1, 2013.

**Ms. Reena Jain**, aged 43 years, is a non-executive and independent Director of our Company. She is an undergraduate. She is having an experience of over 5 years in the field of investments. She was appointed as an Independent Director of our Company from May 1, 2013.

### **Family relationship between Directors**

Other than as mentioned below, none of our Directors are related to each other within the meaning of Section 6 of the Companies Act, 1956:

Mr. Pratik K. Mehta	-	Brother of Mr. Vinay K. Mehta
Mr. Vinay K. Mehta	-	Brother of Mr. Pratik K. Mehta

### **Borrowing power of the Board**

The borrowing powers of our Board are regulated by the provisions of the Articles of Association of our Company.

Pursuant to a special resolution passed at the Extra Ordinary General Meeting of our shareholders held on May 29, 2013 our Directors were authorised to borrow money(s) on behalf of our Company in excess of the paid up share capital and the free reserves of our Company from time to time, pursuant to the provisions of Section 293(1)(d) of the Companies Act, subject to an amount not exceeding ₹ 20 crores.

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

### **Terms and Conditions of Employment of the Executive Directors**

#### **i. Managing Director**

##### **Mr. Pratik K. Mehta**

Pratik K. Mehta is the Managing Director of our Company. He was designated as the Managing Director for a term of five years commencing w.e.f. November 19, 2013, 2013 vide an EGM resolution dated October 22,

2013. The remuneration payable to Pratik K. Mehta towards salary (inclusive of perquisites, performance bonus and allowances) in terms of the resolution shall not exceed ₹ 50,000 per month.

**ii. No remuneration is payable to Mr. Vnay K. Mehta being non-executive Promoter Director of our Company.**

**iii. Independent Directors**

Our independent Directors are not entitled to sitting fees.

#### **Shareholding of Directors in our Company**

As per the Articles of Association of our Company, a Director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of the Prospectus:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>No. of Equity Shares held</b>	<b>% of pre-issue paid-up Equity Share capital in our Company</b>
1.	Mr. Pratik K. Mehta	1,610,700	8.98%
2.	Mr. Vinay K. Mehta	1,619,700	9.03%

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

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

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

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from being traded on any stock exchange.

#### **Interest of Directors**

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

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

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

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

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

*Interest in promotion of our Company*

Except for Mr. Pratik K. Mehta, Mr. Vinay K. Mehta, Mr. Kirti K. Mehta and Mrs. Nutan K. Mehta being promoters and to the extent to remuneration received/to be received, none of our Directors have any interest in the promotion of our Company.

*Interest in the property of our Company*

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

Our Company has taken corporate office from Unishire Housing LLP one of our Promoter Group entity at the rent of ₹ 10,000 per month.

*Interest in the business of our Company*

Further, save and except as stated otherwise in “Statement of Transactions with Related Parties” in the chapter titled “Financial Information” beginning on page number 112 of the Prospectus, our Directors do not have any other interests in our Company as on the date of the Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

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

**Details of Service Contracts**

There are no service contracts entered into with any Directors for provision of benefits or payments of any amount upon termination of employment.

**Bonus or Profit Sharing Plan for the Directors**

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

**Contingent and Deferred Compensation payable to Directors**

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

**Changes in the Board for the last three years**

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Appointment	Date of Cessation	Reason for Change
Mr. Pratik K. Mehta	August 19, 2013		Appointment pursuant to change in management
Mr. Vinay K. Mehta	August 19, 2013		Appointment pursuant to change in management
Mr. Pratik K. Mehta	November 19, 2013		Change in Designation to Managing Director
Mr. Vinay K. Mehta	December 16, 2013		Change in Designation to Non Executive Director
Mr. Sanjay Kumar Jain	April 23, 1991	November 18, 2013	Resignation pursuant to change in

Name of Director	Date of Appointment	Date of Cessation	Reason for Change
			management
Mrs. Suman Jain	November 1, 2012	June 19, 2013	Resigned
Mr. Suresh Kumar Patni	May 1, 2013		Appointed to broadbase the board
Mr. Vikash Sharma	May 1, 2013	June 19, 2013	Resigned
Ms. Reena Jain	May 1, 2013		Appointed to broadbase the board

### Corporate Governance

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

### Composition of Board of Directors

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

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

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

#### 1. Audit Committee

The Audit Committee was reconstituted *vide* Board resolution dated November 25, 2013 pursuant to Section 292A of the Companies Act and clause 52 of the Listing Agreement. As on the date of the Prospectus the Audit Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Suresh Kumar Patni	Chairman	Non-executive and Independent
Reena Jain	Member	Non-executive and Independent
Vinay K. Mehta	Member	Non-Executive and Non-Independent

Our Company Secretary, Ms. Akriti Sharma is the secretary of the Audit Committee.

The terms of reference of our Audit Committee are given below:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to the statutory auditors for any other services rendered by the statutory auditors.
4. Appointment, removal and terms of remuneration of internal auditor.
5. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference, but not restricted to:
  - a. Matters required to be included in the Director's Responsibility Statement' to be included in our Board's report in terms of Clause (2AA) of Section 217 of the Companies Act;

- b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to the financial statements;
  - f. Disclosure of any related party transactions;
  - g. Qualifications in the draft audit report.
6. Reviewing, with the management, the quarterly financial statements before submission to the board of directors for their approval, including such review as may be required for compliance with provisions of the listing agreement entered into with the Stock Exchanges;
  7. Monitoring the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
  9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
  10. Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
  11. Discussing with internal auditors on any significant findings and follow up thereon.
  12. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  13. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  14. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
  15. To review the functioning of the ‘whistle blower’ mechanism, when the same is adopted by our Company and is existing.
  16. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
  17. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
  18. The Audit Committee shall mandatorily review the following information:
    - a. Management discussion and analysis of financial information and results of operations;
    - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
    - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - d. Internal audit reports relating to internal control weaknesses; and
    - e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
  19. Terms of reference, power, quorum and other matters in relation to the Audit Committee will be as per Clause 52 of Listing Agreement

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

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

## 2. Remuneration Committee

The constitution of the Remuneration Committee was reconstituted at a meeting of the Board of Directors held on November 25, 2013. As on the date of the Prospectus the Remuneration Committee consists of the following Directors:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Reena Jain	Chairman	Non-executive and Independent
Suresh Kumar Patni	Member	Non-executive and Independent
Vinay K. Mehta	Member	Non- executive and Independent

Our Company Secretary, Ms. Akriti Sharma is the secretary of the Remuneration Committee.

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

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

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

### 3. Shareholders/ Investors Grievance Committee

The Shareholders/ Investors Grievance Committee has been formed by the Board of Directors at the meeting held on November 25, 2013. As on the date of the Prospectus the Shareholders/ Investors Grievance Committee consists of the following Directors:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Vinay K. Mehta	Chairman	Non-executive and Non-Independent
Suresh K. Patni	Member	Non-executive and Independent
Pratik K. Meha	Member	Managing Director

Our Company Secretary, Ms. Akriti Sharma is the secretary of the Shareholders/ Investors Grievance Committee.

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

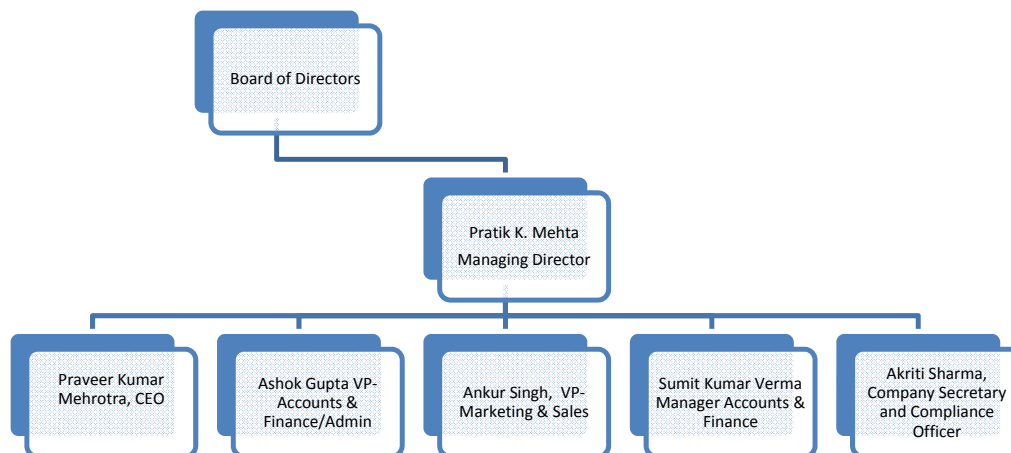


1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressal of shareholders and investor complaints in relation to transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends etc;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by our Company, including review of cases for refusal of transfer/transmission of shares
4. Issue of duplicate / split / consolidated share certificates;
5. Allotment and listing of shares;
6. Review of cases for refusal of transfer / transmission of shares and debentures;
7. Reference to statutory and regulatory authorities regarding investor grievances;
8. Ensure proper and timely attendance and redressal of investor queries and grievances.
9. To do all such acts, things or deeds as may be necessary or incidental to the exercise of all the above powers.

### Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

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

### Management Organisation Chart



### **Key Managerial Personnel**

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

**Praveer Kumar Mehrotra**, aged 51 years, is the Chief Executive Officer (CEO) of our Company. He has completed his B.E. Civil from Bangalore University. At present, he is responsible for preparation of project related strategies and oversee project execution. He has over 25 years of experience in civil construction and infrastructure projects execution and project management. Prior to joining our company he has worked with Unishire Group, Omkar Realtors, GMR Group Bangalore etc. No remuneration was paid to him in the Fiscal 2013 by our Company as he joined our Company on November 1, 2013.

**Ashok Gupta**, aged 48 years, is the VP – Accounts & Finance / Admin of our Company. He has completed his B.Com and M.Com from Kanpur University. At present, he is responsible for day to day accounting. He has over 25 years of experience in finance, accounts and admin. Prior to joining our company he has worked with Unishire Group, Ninestars Information Technologies Limited and Nishant Builders & Promoters Limited. No remuneration was paid to him in the Fiscal 2013 by our Company as he joined our Company on November 1, 2013.

**Ankur N. Singh**, aged 27 years, is the VP – Marketing & Sales of our Company. He has completed his B. Com from Ch. Charan Singh University, Merrut. At present, he is responsible for project sales and marketing. He has over 5 years of experience in project sales and marketing. Prior to joining our company he has worked with Unishire Group, Ozone Developers and Knight Frank (India) Private Limited. No remuneration was paid to him in the Fiscal 2013 by our Company as he joined our Company on November 1, 2013.

**Sumit Kumar Verma**, aged 26 years, is the Manager – Accounts & Finance of our Company. He has completed his B.Com from Calcutta University and is a Chartered Accountant by profession. He joined our Company on June 1, 2012. At present, he is responsible for day to day accounting, finance controls and management of cash flows at our registered office and matters related to taxation in our Company. He has over 2 years of experience in the field of accounts and finance. The gross remuneration paid to him during FY 2012-13 was ₹ 2.50 Lacs.

**Akriti Sharma**, aged 23 years, is the Company Secretary and Compliance officer of our Company. She is a Commerce Graduate from Surendranath College for Women and is a qualified Company Secretary from the Institute of Company Secretaries of India. She has approximately over 1 year of experience in legal and secretarial matters. Prior to joining our Company, she was working as a Management Trainee with Jay Shree Tea & Industries Limited. At present, she is responsible for looking after the secretarial matters of our Company. No remuneration was paid to her in the Fiscal 2013 by our Company as she joined our Company on June 18, 2013.

#### **Notes:**

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.
- None of the key managerial personnel are “related” to the Promoters or Directors of our Company within the meaning of Section 6 of the Companies Act.

### **Details of Service Contracts of our Key Managerial Personnel**

Our key managerial personnel have not entered into any other contractual arrangements with our Company.

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

Our Company does not have any bonus and / or profit sharing plan for the key managerial personnel.

### **Contingent and Deferred Compensation payable to Key Managerial Personnel**

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

#### **Shareholding of the Key Managerial Personnel**

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

#### **Interest of Key Managerial Personnel**

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

#### **Changes in our Company’s Key Managerial Personnel during the last three years**

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

Sr. No.	Name	Date of Joining	Date of Leaving	Reason
1.	Ms. Swati Agarwal	February 23, 2013	May 24, 2013	Resignation
2.	Ms. Akriti Sharma	June 18, 2013	--	Appointment
3.	Mr. Praveer Kumar Mehrotra	November 1, 2013	--	Appointment
4.	Mr. Ashok Gupta	November 1, 2013	--	Appointment
5.	Mr. Ankur N. Singh	November 1, 2013	--	Appointment
6.	Mr. Sumit Kumar Verma	June 1, 2012	--	Appointment

#### **Scheme of Employee Stock Options or Employee Stock Purchase**

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

#### **Employees**

As on November 30, 2013, our Company has 15 employees. For details of the Employees/ Manpower of our Company, please refer to the paragraph titled ‘*Manpower*’ under the chapter titled ‘*Our Business*’ beginning on page number 67 of the Prospectus.

#### **Loans to Key Managerial Personnel**

There are no loans outstanding against the key managerial personnel as on the date of the Prospectus.

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

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on pages 112 and 67 of the Prospectus, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of the Prospectus.

#### **Retirement Benefits**

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

## OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

1. Mr. Pratik K. Mehta
2. Mr. Vinay K. Mehta
3. Mr. Kirti K. Mehta
4. Mrs. Nutan K. Mehta

**Brief profile of our Promoters is as under:**



**Mr. Pratik K. Mehta**, aged 30 Years, is the Managing Director of our Company. He has completed his Bachelors in Engineering (Mechanical) from Visveshwaraiah, Technological University, Belgaum and also holds a diploma in Business Management from Welingkar Institute of Management, Development & Research. He is having varied experience of over 7 Years in advertisement, marketing and construction business. He guides our Company through his experience and is instrumental in preparing our growth strategies. He looks after the day to day business and operations of our Company. He has been spear heading the rebranding of the Unishire Group. His focus areas include design, feasibility and marketing. He has been instrumental in finalising various projects under Unishire Group as a whole.

**Passport No:** Z2342771

**Driving License:** KA-04/F/18463/2000

**Voters ID:** IPC3127461

**PAN:** AGOPM3300R

**Address:** 6, Moudgal Homes, Appt. 301, Upper Pipeline Road, 1<sup>st</sup> Main, Kumar Park West, Seshadripuram, Bangalore – 560020, Karnataka

For further details relating to Pratik K. Mehta, including terms of appointment as our Managing Director and other directorships, please refer to the chapter titled “*Our Management*” beginning on page number 80 of the Prospectus.



**Mr. Vinay K. Mehta**, aged 26 Years, is the Non Executive Director of our Company. He has completed his Bachelors in Engineering (Electronics & Communication) from Visveshwaraiah, Technological University, Belgaum. He has previously worked with Repucon Media India as online engineer. He has been instrumental in deploying sales force for Unishire Group. He is having an experience of over 4 Years and looks after the IT and Sales of our Company.

**Passport No:** Z2248227

**Driving License:** KA-04/F/14870/2005

**Voters ID:** IPC3127479

**PAN:** AMCPM4472C

**Address:** 6, Moudgal Homes, Appt. 301, Upper Pipeline Road, 1<sup>st</sup> Main, Kumar Park West, Seshadripuram, Bangalore – 560020, Karnataka

For further details relating to Vinay K. Mehta, please refer to the chapter titled “*Our Management*” beginning on page number 80 of the Prospectus.



**Mr. Kirti K. Mehta**, aged 57 Years, is one of the Promoter of our Company. Mr Kirti Mehta after completing his education in Mumbai, stepped into Bangalore in the early 80's when he recognized the need for organized real estate. He has completed his B.Sc. from Bombay University. He closely interacts with customers and strives to fulfill their exacting demands with constant improvisation and innovation. With meticulous planning, dedicated efforts, high degree of transacting skills, leadership and man management capabilities, Mr. Mehta is acknowledged for his innovativeness in combining modern aesthetics & architectural norms in conjugation with the old world charm. He has an experience of more than 25 years

and over 30 completed projects till date.

**Passport No:** Z2249136

**Driving License:** 1297/87

**Voters ID:** IPC3127487

**PAN:** ABQPM8026R

**Address:** 6, Moudgal Homes, Appt. 301, Upper Pipeline Road, 1<sup>st</sup> Main, Kumar Park West, Seshadripuram, Bangalore – 560020, Karnataka



**Mrs. Nutan K. Mehta**, aged 56 years is one of the promoters of our Company. She has completed her B.A. from Bangalore University. She is a housewife and is not involved in day to day activities of our Company.

**Passport No:** J8279231

**Driving License:** N.A.

**Voters ID:** ICP1275338

**PAN:** AEMPM2360P

**Address:** 6, Moudgal Homes, Appt. 301, Upper Pipeline Road, 1<sup>st</sup> Main, Kumar Park West, Seshadripuram, Bangalore – 560020, Karnataka

### **Declaration**

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

Our Promoters and the members of our Promoter Group have not been debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. None of our Promoters was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

Further, neither our Promoters, the relatives of our Promoters (as defined under the Companies Act) nor our Group Companies have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against him.

### **INTEREST OF PROMOTERS**

#### *Interest in promotion of our Company*

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and influencing significant control over the management and policy decisions of our Company.

#### *Interest in the property of our Company*

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of the Prospectus.

However we have taken corporate office from Unishire Housing LLP one of our Promoter Group entity at the rent of ₹ 10,000 per month.

#### *Interest as member of our Company*

Our Promoters jointly hold 65,00,000 Equity Shares aggregating to 36.26% each of pre-Issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Executive Directors as given in the chapter titled “*Our Management*” beginning on page number 80 of the Prospectus, our Promoters hold no other interest in our Company.

*Interest as a creditor of our Company*

As on the date of the Prospectus our Company has not availed any secured loan from the Promoters of our Company.

*Interest as Director of our Company*

Except as stated in the “*Statement of Related Party Transactions*” beginning on page number 126 of the Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AoA.

*Interest in transactions involving acquisition of land*

Our Promoters is not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

**Other Ventures of our Promoters**

Save and except as disclosed in the chapters titled ‘*Our Group Entities*’ beginning on page 95 of the Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

**Related Party Transactions**

For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party Transactions*”, as Restated appearing as Annexure XV on page number 126 of the section titled “*Financial Information*” beginning on page number 112 of the Prospectus.

**Our Promoter Group:**

Our Promoters and Promoter Group in terms of Regulation 2(1)(za) and 2(1)(zb) of the SEBI (ICDR) Regulations is as under:

**i. Natural Persons who form part of our Promoter Group:**

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations form part of our Promoter Group:

Relationship	Mr. Pratik K. Mehta	Mr. Vinay K. Mehta	Mr. Kirti K. Mehta	Mrs. Nutan K. Mehta
<b>Father</b>	Kirti. K Mehta	Kirti. K Mehta	Kantilal Mehta	Manilal C. Kapasi
<b>Mother</b>	Nutan K. Mehta	Nutan K. Mehta	Manchhaben K. Mehta	Lalita M. Kapasi
<b>Spouse</b>	Manisha P. Mehta		Nutan K. Mehta	Kirti K. Mehta
<b>Brother</b>	Vinay K. Mehta	Pratik K. Mehta		Harish M. Kapasi Pankaj M. Kapasi
<b>Brother’s wife</b>		Manisha P. Mehta		Asha H. Kapasi Tarika P. Kapasi
<b>Sister</b>				Sadhana B. Shah
<b>Sister’s Husband</b>				Bharat R. Shah
<b>Son</b>			Pratik K. Mehta Vinay K. Mehta	Pratik K. Mehta Vinay K. Mehta
<b>Daughter</b>				
<b>Spouse’s father</b>	Bharat Shah		Manilal C. Kapasi	Kantilal Mehta
<b>Spouse’s mother</b>	Pragna B. Shah		Lalita M. Kapasi	Manchhaben K. Mehta
<b>Spouse’s</b>			Harish M. Kapasi	

<b>brother</b>			Pankaj M. Kapasi	
<b>Spouse's sister</b>	Nisha D. Poojara Smitha N. Aggarwal		Sadhana B. Shah	

## ii. Entities forming part of the Promoter Group

### i. Companies

1. Unishire Projects Private Limited
2. Mehta Commercials Private Limited
3. Unishire Developers Private Limited
4. Unishire Estates & Properties Limited
5. Unishire Builders Private Limited
6. Unishire Urbanscape Private Limited
7. Unishire Realty Ventures Private Limited
8. Unishire Promoters Private Limited

### ii. Hindu Undivided Family

*NIL*

### iii. Limited Liability Partnerships

1. Unishire Homes LLP
2. Unishire Housing LLP
3. Unishire Lifestyle Dwellings LLP
4. Unishire Skyscapes LLP
5. Unishire Marketing & Services LLP
6. Unishire Builtech LLP
7. Unishire Properties LLP
8. Unishire Constructions LLP
9. Unishire Consultancy Services LLP
10. Unishire Regency Park LLP

### iv. Partnership Firms

*NIL*

### v. Proprietary Concerns

1. Ubiquitas – Proprietor Mr. Pratik K. Mehta

## Relationship of Promoters with our Directors

Mr. Pratik K. Mehta	-	Brother of Mr. Vinay K. Mehta
Mr. Vinay K. Mehta	-	Brother of Mr. Pratik K. Mehta
Mr. Kirti K. Mehta	-	Father of Mr. Pratik K. Mehta and Mr. Vinay K. Mehta
Mrs. Nutan K. Mehta	-	Mother of Mr. Pratik K. Mehta and Mr. Vinay K. Mehta

## Changes in our Promoters

Our Company was originally promoted by Mr. Ratan Lal Jain and Mr. Sanjay Kumar Jain. In September 2013 Mr. Pratik K. Mehta, Mr. Vinay K. Mehta, Mr. Kirti K. Mehta and Mrs. Nutan K. Mehta acquired our company and accordingly our company entered in the business of construction.

## OUR GROUP ENTITIES

As on the date of the Prospectus, following entities that are promoted by our Promoters (including companies under the same management pursuant to Section 370 (1B) of the Companies Act) form part of our Group Entities and thus, are our Group Companies as defined under SEBI ICDR Regulations:

The equity shares of none of our Group Companies as are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years. Further, unless otherwise stated none of our Group Companies is a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 (“SICA”) and none of them is under winding up. Further no application has been made, in respect of any of the Group Companies, to the Registrar of Companies for striking off their names. Additionally, none of our Group Companies have become defunct in the five years preceding the filing of the Prospectus.

### 1. Group Companies

#### 1. Unishire Realty Ventures Private Limited (“URVPL”)

##### Corporate Information

URVPL was incorporated on February 2, 2011 as a private limited company under the Companies Act and registered with the Registrar of Companies, Karnataka, Bangalore. The CIN of URVPL is U45202KA2011PTC056894. The registered office of URVPL is situated at No. 36, Railway Parallel Road, Kumara Park West, Nehrunagar, Bangalore- 560020, Karnataka. URVPL is formed with the object of developing and construction of infrastructure projects.

##### Board of Directors

The board of directors of URVPL consists of Pratik K. Mehta, Kirti K. Mehta and Vinay K. Mehta.

##### Capital Structure and Shareholding Pattern

The authorized share capital of URVPL is ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each and paid-up share capital of URVPL is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each. The shareholding pattern of URVPL as on the date of the Prospectus is as follows:

Sr. No.	Name of Shareholders	Number of Shares	Percentage of shareholding
1.	Unishire Estates & Properties Private Limited	5,000	50.00%
2.	Kirti K. Mehta	1,750	17.50%
3.	Pratik K. Mehta	1,750	17.50%
4.	Nutan K. Mehta	1,000	10.00%
5.	Vinay K. Mehta	500	5.00%
	<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

##### Financial Information

*(₹ in lacs, except per share data)*

Particulars	For the period ended March 31		
	2013	2012	2011
Authorised Capital	10.00	10.00	10.00
Equity Capital	1.00	1.00	1.00
Share Application Money Pending Allotment	0.00	0.00	0.00
Reserves and Surplus	(0.86)	(0.59)	(0.18)
Misc. Expenditure to the extent not written off	0.00	0.00	0.28
Total Income	0.00	0.01	0.00
Profit / (Loss) after tax	(0.28)	(0.41)	(0.18)
Earnings per share (Rs.)	(2.80)	(4.10)	(1.80)
Net Asset Value Per Share (Rs.)	1.40	4.10	5.40
Face Value	10.00	10.00	10.00



## 2. Unishire Promoters Private Limited (“UPPL”)

### Corporate Information

UPPL was incorporated on February 2, 2011 as a private limited company under the Companies Act and registered with the Registrar of Companies, Karnataka, Bangalore. The CIN of UPPL is U45202KA2011PTC056892. The registered office of UPPL is situated at No. 36, Railway Parallel Road, Kumara Park West, Nehrunagar, Bangalore- 560020, Karnataka. Presently, UPPL is formed with the object of developing and construction of infrastructure and other projects.

### Board of Directors

The board of directors of UPPL consists of Pratik K. Mehta, Kirti K. Mehta and Vinay K. Mehta.

### Capital Structure and Shareholding Pattern

The authorized share capital of UPPL is ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10 each and paid-up share capital of UPPL is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each. The shareholding pattern of UPPL as on the date of the Prospectus is as follows:

Sr. No.	Name of Shareholders	Number of Shares	Percentage of shareholding
1.	Unishire Estates & Properties Private Limited	5,000	50.00%
2.	Kirti K. Mehta	1,750	17.50%
3.	Pratik K. Mehta	1,750	17.50%
4.	Nutan K. Mehta	1,000	10.00%
5.	Vinay K. Mehta	500	5.00%
<b>Total</b>		<b>10,000</b>	<b>100.00%</b>

### Financial Information

(₹ in lacs, except per share data)

Particulars	For the period ended March 31		
	2013	2012	2011
Authorised Capital	5.00	5.00	5.00
Equity Capital	1.00	1.00	1.00
Share Application Money Pending Allotment	0.00	0.00	0.00
Reserves and Surplus	(0.87)	(0.61)	(0.18)
Misc. Expenditure to the extent not written off	0.00	0.00	0.28
Total Income	0.00	0.00	0.00
Profit / (Loss) after tax	(0.27)	(0.43)	(0.18)
Earnings per share (Rs.)	(2.70)	(4.30)	(1.80)
Net Asset Value Per Share (Rs.)	1.30	3.90	5.40
Face Value	10.00	10.00	10.00

### 3. Unishire Builders Private Limited (“UBPL”)

#### Corporate Information

UBPL was incorporated on February 2, 2011 as a private limited company under the Companies Act and registered with the Registrar of Companies, Karnataka, Bangalore. The CIN of UBPL is U45300KA2011PTC056890. The registered office of UBPL is situated at No. 36, Railway Parallel Road, Kumara Park West, Nehrunagar, Bangalore- 560020, Karnataka. Presently, UBPL is formed with the object of developing and construction of infrastructure and other projects.

#### Board of Directors

The board of directors of UBPL consists of Pratik K. Mehta, Kirti K. Mehta and Vinay K. Mehta.

#### Capital Structure and Shareholding Pattern

The authorized share capital of UBPL is ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10 each and paid-up share capital of UBPL is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each. The shareholding pattern of UBPL as on the date of the Prospectus is as follows:

Sr. No.	Name of Shareholders	Number of Shares	Percentage of shareholding
1.	Unishire Estates & Properties Private Limited	5,000	50.00%
2.	Kirti K. Mehta	1,750	17.50%
3.	Pratik K. Mehta	1,750	17.50%
4.	Nutan K. Mehta	1,000	10.00%
5.	Vinay K. Mehta	500	5.00%
<b>Total</b>		<b>10,000</b>	<b>100.00%</b>

#### Financial Information

(₹ in lacs, except per share data)

Particulars	For the period ended March 31		
	2013	2012	2011
Authorised Capital	5.00	5.00	5.00
Equity Capital	1.00	1.00	1.00
Share Application Money Pending Allotment	0.00	0.00	0.00
Reserves and Surplus	(0.96)	(0.69)	(0.18)
Misc. Expenditure to the extent not written off	0.00	0.00	0.28
Total Income	0.00	0.00	0.00
Profit / (Loss) after tax	(0.27)	(0.52)	(0.18)
Earnings per share (Rs.)	(2.70)	(5.20)	(1.80)
Net Asset Value Per Share (Rs.)	0.40	3.10	5.40
Face Value	10.00	10.00	10.00

#### 4. Unishire Urbanscape Private Limited (“UUPL”)

##### Corporate Information

UUPL was incorporated on February 2, 2011 as a private limited company under the Companies Act and registered with the Registrar of Companies, Karnataka, Bangalore. The CIN of UUPL is U45400KA2011PTC056888. The registered office of UUPL is situated at No. 36, Railway Parallel Road, Kumara Park West, Nehrunagar, Bangalore- 560020, Karnataka. Presently, UUPL is formed with the object of developing and construction of infrastructure and other projects.

##### Board of Directors

The board of directors of UUPL consists of Pratik K. Mehta, Kirti K. Mehta and Vinay K. Mehta.

##### Capital Structure and Shareholding Pattern

The authorized share capital of UUPL is ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10 each and paid-up share capital of UUPL is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each. The shareholding pattern of UUPL as on the date of the Prospectus is as follows:

Sr. No.	Name of Shareholders	Number of Shares	Percentage of shareholding
1.	Unishire Estates & Properties Private Limited	5,000	50.00%
2.	Kirti K. Mehta	1,750	17.50%
3.	Pratik K. Mehta	1,750	17.50%
4.	Nutan K. Mehta	1,000	10.00%
5.	Vinay K. Mehta	500	5.00%
<b>Total</b>		<b>10,000</b>	<b>100.00%</b>

##### Financial Information

(₹ in lacs, except per share data)

Particulars	For the period ended March 31		
	2013	2012	2011
Authorised Capital	5.00	5.00	5.00
Equity Capital	1.00	1.00	1.00
Share Application Money Pending Allotment	0.00	0.00	0.00
Reserves and Surplus	(0.87)	(0.61)	(0.18)
Misc. Expenditure to the extent not written off	0.00	0.00	0.28
Total Income	0.00	0.00	0.00
Profit / (Loss) after tax	(0.27)	(0.43)	(0.18)
Earnings per share (Rs.)	(2.70)	(4.30)	(1.80)
Net Asset Value Per Share (Rs.)	1.30	3.90	5.40
Face Value	10.00	10.00	10.00

## 5. Unishire Estates & Properties Private Limited (“UEPPL”)

### Corporate Information

UEPPL was incorporated on February 2, 2011 as a private limited company under the Companies Act and registered with the Registrar of Companies, Karnataka, Bangalore. The CIN of UEPPL is U45200KA2011PLC056891. The registered office of UEPPL is situated at No. 36, Railway Parallel Road, Kumara Park West, Nehrunagar, Bangalore- 560020, Karnataka. Presently, UEPPL is formed with the object of developing and construction of infrastructure and other projects.

### Board of Directors

The board of directors of UEPPL consists of Pratik K. Mehta, Kirti K. Mehta and Nutan K. Mehta.

### Capital Structure and Shareholding Pattern

The authorized share capital of UEPPL is ₹ 1,00,00,000 divided into 10,00,000 equity shares of ₹ 10 each and paid-up share capital of UEPPL is ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10 each. The shareholding pattern of UEPPL as on the date of the Prospectus is as follows:

Sr. No.	Name of Shareholders	Number of Shares	Percentage of shareholding
1.	Kirti K. Mehta	17,500	35.00
2.	Pratik K. Mehta	17,500	35.00
3.	Nutan K. Mehta	10,000	20.00
4.	Vinay K. Mehta	5,000	10.00
<b>Total</b>		<b>50,000</b>	<b>100.00</b>

### Financial Information

(₹ in lacs, except per share data)

Particulars	For the period ended March 31		
	2013	2012	2011
Authorised Capital	100.00	100.00	5.00
Equity Capital	5.00	5.00	1.00
Share Application Money Pending Allotment	0.00	0.00	0.00
Reserves and Surplus	(2.57)	(2.33)	(0.18)
Misc. Expenditure to the extent not written off	0.00	0.00	0.28
Total Income	0.00	0.00	0.00
Profit / (Loss) after tax	(0.25)	(2.15)	(0.18)
Earnings per share (Rs.)	(0.50)	(4.30)	(1.77)
Net Asset Value Per Share (Rs.)	4.86	5.34	5.40
Face Value	10.00	10.00	10.00

## 6. Unishire Projects Private Limited (“UPRO”)

### Corporate Information

UPRO was incorporated as Nishant Property Developers Private Limited on June 23, 1995 as a private limited company under the Companies Act and registered with the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Nagaland, Arunachal Pradesh & Mizoram, Shillong. Subsequently, the name was changed to Nitya Real Value Private Limited pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated March 7, 2007, issued by the Registrar of Companies, Karnataka. The name of the company was further changed to Unishire Projects Private Limited pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated November 19, 2010, issued by the Registrar of Companies, Karnataka. The CIN of UPRO is U70101KA1995PTC039298. The registered office of UPRO is situated at No. 36, Railway Parallel Road, Kumara Park West, Nehrunagar, Bangalore- 560020, Karnataka. Presently, UPRO is formed with the object of developing and construction of infrastructure and other projects.

### Board of Directors

The board of directors of UPRO consists of Pratik K. Mehta, Kirti K. Mehta and Vinay K. Mehta.

### Capital Structure and Shareholding Pattern

The authorized share capital of UPRO is ₹ 40,00,000 divided into 40,000 equity shares of ₹ 100 each and paid-up share capital of UPRO is ₹ 38,50,000 divided into 38,500 equity shares of ₹ 100 each. The shareholding pattern of UPRO as on the date of the Prospectus is as follows:

Sr. No.	Name of Shareholders	Number of Shares	Percentage of shareholding
1.	Unishire Estates & Properties Private Limited	19,250	50.00
2.	Kirti K. Mehta	6,738	17.50
3.	Pratik K. Mehta	6,737	17.50
4.	Nutan K. Mehta	3,850	10.00
5.	Vinay K. Mehta	1,925	5.00
<b>Total</b>		<b>38,500</b>	<b>100.00</b>

### Financial Information

(₹ in lacs, except per share data)

Particulars	For the period ended March 31		
	2013	2012	2011
Authorised Capital	40.00	40.00	40.00
Equity Capital	38.50	38.50	38.50
Share Application Money Pending Allotment	0.00	0.00	0.00
Reserves and Surplus	10.14	(29.09)	(3.62)
Misc. Expenditure to the extent not written off	0.00	0.00	0.00
Total Income	1,004.41	0.00	0.00
Profit / (Loss) after tax	39.23	(25.47)	(1.76)
Earnings per share (Rs.)	101.90	(66.16)	(4.57)
Net Asset Value Per Share (Rs.)	126.34	24.44	90.60
Face Value	10.00	100.00	100.00

## 7. Mehta Commercials Private Limited (“MCPL”)

### Corporate Information

MCPL was incorporated on June 3, 1996 as a private limited company under the Companies Act and registered with the Registrar of Companies, Karnataka, Bangalore. The CIN of MCPL is U24299KA1996PTC020568. The registered office of MCPL is situated at No. 55, 1<sup>st</sup> Floor, 1<sup>st</sup> Main Road, Nehrunagar, Bangalore- 560020, Karnataka. MCPL is engaged in real estate business.

### Board of Directors

The board of directors of MCPL consists of Kirti K. Mehta and Anand Kumar Sambamurthy.

### Capital Structure and Shareholding Pattern

The authorized share capital of MCPL is ₹ 25,00,000 divided into 2,50,000 equity shares of ₹ 10 each and paid-up share capital of MCPL is ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10 each. The shareholding pattern of MCPL as on the date of the Prospectus is as follows:

Sr. No.	Name of Shareholders	Number of Shares	Percentage of shareholding
1.	Pratik K. Mehta	12,500	25%
2.	Kirti K. Mehta	27,500	55%
3.	Nutan K. Mehta	10,000	20%
<b>Total</b>		<b>50,000</b>	<b>100%</b>

### Financial Information

(₹ in lacs, except per share data)

Particulars	For the period ended March 31		
	2013	2012	2011
Authorised Capital	25.00	25.00	25.00
Equity Capital	5.00	5.00	5.00
Share Application Money Pending Allotment	0.00	0.00	0.00
Reserves and Surplus	85.52	73.90	37.58
Misc. Expenditure to the extent not written off	0.00	0.00	0.00
Total Income	597.22	1,278.26	704.05
Profit / (Loss) after tax	11.62	36.31	22.53
Earnings per share (Rs.)	23.24	72.62	450.60
Net Asset Value Per Share (Rs.)	181.04	157.80	851.60
Face Value	10.00	10.00	10.00

## 8. Unishire Developers Private Limited (“UDPL”)

### Corporate Information

UDPL was incorporated on September 8, 2010 as a private limited company under the Companies Act and registered with the Registrar of Companies, Karnataka, Bangalore. The CIN of UDPL is U70102KA2010PTC055096. The registered office of UDPL is situated at No. 36, Railway Parallel Road, Kumara Park West, Nehrunagar, Bangalore- 560020, Karnataka. UDPL is formed with the object of developing and construction of infrastructure and other projects.

### Board of Directors

The board of directors of UDPL consists of Pratik K. Mehta, Kirti K. Mehta and Vinay K. Mehta.

### Capital Structure and Shareholding Pattern

The authorized share capital of UDPL is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each and paid-up share capital of UDPL is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each. The shareholding pattern of UDPL as on the date of the Prospectus is as follows:

Sr. No.	Name of Shareholders	Number of Shares	Percentage of shareholding
1.	Pratik K. Mehta	6,000	60%
2.	Kirti K. Mehta	4,000	40%
<b>Total</b>		<b>10,000</b>	<b>100%</b>

### Financial Information

(₹ in lacs, except per share data)

Particulars	For the period ended March 31		
	2013	2012	2011
Authorised Capital	1.00	1.00	1.00
Equity Capital	1.00	1.00	1.00
Share Application Money Pending Allotment	0.00	0.00	0.00
Reserves and Surplus	(22.34)	(16.70)	(0.91)
Misc. Expenditure to the extent not written off	0.00	0.00	0.00
Total Income	1.89	0.00	0.00
Profit / (Loss) after tax	(5.65)	(15.79)	(0.91)
Earnings per share (Rs.)	(56.50)	(157.90)	(91.00)
Net Asset Value Per Share (Rs.)	(213.40)	(157.00)	0.90
Face Value	10.00	10.00	10.00

## 2. Limited Liability Partnerships

### A. Unishire Homes LLP

#### Corporate Information

Unishire Homes LLP was incorporated on September 23, 2011 as a limited liability partnership under the Limited Liability Partnership Act, 2008 and registered with the Registrar of Limited Liability Partnership. The LLP identity number of Unishire Homes LLP is AAA-6355. The office of Unishire Homes LLP is situated at No. 36, Railway Parallel Road, Kumara Park West, Nehrunagar, Bangalore - 560020, Karnataka.

The LLP Agreement was entered into on October 18, 2011. Further the LLP was reconstituted vide supplemental cum addendum agreement dated November 16, 2012. Unishire Homes LLP is engaged in real estate construction business.

#### Partner Details

Sr. No.	Name of the Partners	Profit Sharing Ratio
1	Unishire Housing LLP	82%
2	Pratik K. Mehta	6%
3	Nutan K. Mehta	6%
4	Vinay K. Mehta	6%

#### Financial Information

(₹ in lacs, except per share data)

Particulars	2013	2012
<b>For the period ended March 31</b>		
Partners Capital Account	5.00	5.00
Partners Current Account	(168.06)	64.16
Total Income	4.87	0.00
Profit / (Loss) after tax	3.00	(6.09)

### B. Unishire Housing LLP

#### Corporate Information

Unishire Housing LLP was incorporated on February 1, 2012 as a limited liability partnership under the Limited Liability Partnership Act, 2008 and registered with the Registrar of Limited Liability Partnership. The LLP identity number of Unishire Housing LLP is AAA-7837. The office of Unishire Housing LLP is situated at No. 36, Railway Parallel Road, Kumara Park West, Nehrunagar, Bangalore - 560020, Karnataka.

The LLP Agreement was initially entered into on February 6, 2012. Further the LLP was reconstituted vide supplemental cum addendum agreement dated November 16, 2012. Unishire Housing LLP is engaged in real estate construction business.

#### Partner Details

Sr. No.	Name of the Partners	Profit Sharing Ratio
1	Kirti K. Mehta	40%
2	Pratik K. Mehta	20%
3	Nutan K. Mehta	20%
4	Vinay K. Mehta	20%



**Financial Information***(₹ in lacs, except per share data)*

Particulars	2013	2012
<b>For the period ended March 31</b>		
Partners Capital Account	5.00	1.00
Partners Current Account	197.82	(28.68)
Total Income	197.68	2.00
Profit / (Loss) after tax	4.45	(0.25)

**C. Unishire Lifestyle Dwellings LLP****Corporate Information**

Unishire Lifestyle Dwellings LLP was incorporated on September 23, 2011 as a limited liability partnership under the Limited Liability Partnership Act, 2008 and registered with the Registrar of Limited Liability Partnership. The LLP identity number of Unishire Lifestyle Dwellings LLP is AAA-6356. The office of Unishire Lifestyle Dwellings LLP is situated at No. 36, Railway Parallel Road, Kumara Park West, Nehrunagar, Bangalore- 560020, Karnataka.

The LLP Agreement was initially entered into on October 18, 2011. Further the LLP was reconstituted vide supplemental cum addendum agreement dated November 16, 2012. Unishire Lifestyle Dwellings LLP is engaged in real estate and construction business.

**Partner Details**

Sr. No.	Name of the Partners	Profit Sharing Ratio
1	Unishire Housing LLP	82%
2	Pratik K. Mehta	6%
3	Nutan K. Mehta	6%
4	Vinay K. Mehta	6%

**Financial Information***(₹ in lacs, except per share data)*

Particulars	2013	2012
<b>For the period ended March 31</b>		
Partners Capital Account	5.00	5.00
Partners Current Account	983.38	(7.21)
Total Income	573.66	0.00
Profit / (Loss) after tax	48.90	(4.66)

**D. Unishire Skyscapes LLP****Corporate Information**

Unishire Skyscapes LLP was incorporated on September 23, 2011 as a limited liability partnership under the Limited Liability Partnership Act, 2008 and registered with the Registrar of Limited Liability Partnership. The LLP identity number of Unishire Skyscapes LLP is AAA-6357. The office of Unishire Skyscapes LLP is situated at No. 36, Railway Parallel Road, Kumara Park West, Nehrunagar, Bangalore - 560020, Karnataka.

The LLP Agreement was initially entered into on October 18, 2011. Further the LLP was reconstituted vide supplemental cum addendum agreement dated November 16, 2012. Unishire Skyscapes LLP is engaged in real estate and construction business.

**Partner Details**

Sr. No.	Name of the Partners	Profit Sharing Ratio
1	Unishire Housing LLP	82%
2	Pratik K. Mehta	6%
3	Nutan K. Mehta	6%
4	Vinay K. Mehta	6%

**Financial Information***(₹ in lacs, except per share data)*

Particulars	2013	2012
<b>For the period ended March 31</b>		
Partners Capital Account	5.00	5.00
Partners Current Account	863.37	20.35
Total Income	4.87	0.00
Profit / (Loss) after tax	4.10	(4.51)

**E. Unishire Marketing & Services LLP****Corporate Information**

Unishire Marketing & Services LLP was incorporated on October 3, 2011 as a limited liability partnership under the Limited Liability Partnership Act, 2008 and registered with the Registrar of Limited Liability Partnership. The LLP identity number of Unishire Marketing & Services LLP is AAA-6462. The office of Unishire Marketing & Services LLP is situated at No. 36, Railway Parallel Road, Kumara Park West, Nehrunagar, Bangalore - 560020, Karnataka.

The LLP Agreement was initially entered into on October 18, 2011. Further the LLP was reconstituted vide supplemental cum addendum agreement dated November 16, 2012. Unishire Marketing & Services LLP is engaged in the business of buying and selling of properties.

**Partner Details**

Sr. No.	Name of the Partners	Profit Sharing Ratio
1	Unishire Housing LLP	49%
2	Pratik K. Mehta	10%
3	Nutan K. Mehta	6%
4	Vinay K. Mehta	10%
5	Ankur Singh	25%

**Financial Information***(₹ in lacs, except per share data)*

Particulars	2013	2012
Partners Capital Account	5.00	2.00
Partners Current Account	15.21	(0.09)
Total Income	5.54	17.96
Profit / (Loss) after tax	(17.43)	2.49

**F. Unishire Builtech LLP****Corporate Information**

Unishire Builtech LLP was incorporated on January 23, 2012 as a limited liability partnership under the Limited Liability Partnership Act, 2008 and registered with the Registrar of Limited Liability Partnership. The LLP identity number of Unishire Builtech LLP is AAA-7706. The office of Unishire Builtech LLP is situated at No. 36, Railway Parallel Road, Kumara Park West, Nehrunagar, Bangalore - 560020, Karnataka.

The LLP Agreement was initially entered into on February 8, 2012. Further the LLP was reconstituted vide supplemental cum addendum agreement dated November 16, 2012. Unishire Builtech LLP is engaged in the real estate business.

**Partner Details**

Sr. No.	Name of the Partners	Profit Sharing Ratio
1	Unishire Housing LLP	67%
2	Pratik K. Mehta	6%
3	Nutan K. Mehta	6%
4	Vinay K. Mehta	6%
5	Manisha P Mehta	5%
6	Praveen K. Nandakumar	10%

**Financial Information**

(₹ in lacs, except per share data)

Particulars	2013	2012
Partners Capital Account	5.00	1.00
Partners Current Account	(34.86)	12.71
Total Income	0.00	0.00
Profit / (Loss) after tax	(5.83)	(1.69)

**G. Unishire Properties LLP****Corporate Information**

Unishire Properties LLP was incorporated on January 23, 2012 as a limited liability partnership under the Limited Liability Partnership Act, 2008 and registered with the Registrar of Limited Liability Partnership. The LLP identity number of Unishire Properties LLP is AAA-7705. The office of Unishire Builtech LLP is situated at No. 36, Railway Parallel Road, Kumara Park West, Nehrunagar, Bangalore - 560020, Karnataka.

The LLP Agreement was initially entered into on January 25, 2012. Further the LLP was reconstituted vide supplemental cum addendum agreement dated November 16, 2012. Unishire Properties LLP is engaged in the real estate business.

**Partner Details**

Sr. No.	Name of the Partners	Profit Sharing Ratio
1	Unishire Housing LLP	82%
2	Pratik K. Mehta	6%
3	Nutan K. Mehta	6%
4	Vinay K. Mehta	6%

**Financial Information***(₹ in lacs, except per share data)*

Particulars	2013	2012
Partners Capital Account	5.00	1.00
Partners Current Account	53.72	(0.19)
Total Income	0.00	0.00
Profit / (Loss) after tax	(0.85)	(0.19)

**H. Unishire Constructions LLP****Corporate Information**

Unishire Constructions LLP was incorporated on December 29, 2011 as a limited liability partnership under the Limited Liability Partnership Act, 2008 and registered with the Registrar of Limited Liability Partnership. The LLP identity number of Unishire Properties LLP is AAA-7461. The office of Unishire Builtech LLP is situated at #6, Kasturi Niwas, 1<sup>st</sup> Floor, 3<sup>rd</sup> Main, 5<sup>th</sup> Block, Kumara Park West, Bangalore - 560020.

The LLP Agreement was entered into on January 9, 2011. Unishire Properties LLP is engaged in the real estate business.

**Partner Details**

Sr. No.	Name of the Partners	Profit Sharing Ratio
1	Kirti K. Mehta	50%
2	Pratik K. Mehta	50%

**Financial Information***(₹ in lacs, except per share data)*

Particulars	2013	2012
Partners Capital Account	2.00	2.00
Partners Current Account	(3.04)	(2.61)
Total Income	0.00	0.00
Profit / (Loss) after tax	(8.40)	(0.23)

**I. Unishire Consultancy Services LLP****Corporate Information**

Unishire Consultancy Services LLP was incorporated on December 23, 2011 as a limited liability partnership under the Limited Liability Partnership Act, 2008 and registered with the Registrar of Limited Liability Partnership. The LLP identity number of Unishire Properties LLP is AAA-7401. The office of Unishire Builtech LLP is situated at #6, Kasturi Niwas, 1<sup>st</sup> Floor, 3<sup>rd</sup> Main, 5<sup>th</sup> Block, Kumara Park West, Bangalore – 560020.

The LLP Agreement was entered into on January 9, 2011. Unishire Properties LLP is engaged in the real estate consultancy business.

**Partner Details**

Sr. No.	Name of the Partners	Profit Sharing Ratio
1	Kirti K. Mehta	50%
2	Pratik K. Mehta	50%

**Financial Information***(₹ in lacs, except per share data)*

Particulars	2013	2012
Partners Capital Account	2.00	2.00
Partners Current Account	(2.00)	(1.91)
Total Income	0.00	0.00
Profit / (Loss) after tax	(35.10)	(7.92)

**J. Unishire Regency Park LLP****Corporate Information**

Unishire Consultancy Services LLP was incorporated on December 18, 2012 as a limited liability partnership under the Limited Liability Partnership Act, 2008 and registered with the Registrar of Limited Liability Partnership. The LLP identity number of Unishire Properties LLP is AAB-2673. The office of Unishire Builtech LLP is situated at No. 36, Railway Parallel Road, Kumara Park West, Nehrunagar, Bangalore - 560020, Karnataka.

The LLP Agreement was entered into on December 20, 2012. Unishire Properties LLP is engaged in the real estate business.

**Partner Details**

Sr. No.	Name of the Partners	Profit Sharing Ratio
1	Kirti K. Mehta	50%
2	Pratik K. Mehta	50%

**Financial Information***(₹ in lacs, except per share data)*

Particulars	2013
Partners Capital Account	2.50
Partners Current Account	(2.50)
Total Income	0.00
Profit / (Loss) after tax	(0.11)

**3. Proprietorship Concern****M/s Ubiquitas**

M/s. Ubiquitas is a proprietorship concern of Mr. Pratik K. Mehta. M/s. Ubiquitas has its office at #6, II Floor, Kasturi Niwas, 6<sup>th</sup> Block, K.P. West, Bangalore – 560020. M/s. Ubiquitas is engaged in the business of providing creative advertising service.

**Financial Information***(₹ in lacs)*

Particulars	For the period ended March 31		
	2013	2012	2011
Revenue	16.78	50.24	26.78
Net Profit	2.12	7.13	3.40
Capital	24.64	19.80	17.69

**Companies / Firms from which the Promoters have disassociated themselves in last 3 (three) years**

Our Promoters have not disassociated themselves from any company or firm in last three years.

### Negative Net Worth

The following Group Companies promoted by the Promoter has negative net worth:

Name of the Company	(₹ Lacs)	
	FY 2013	FY 2012
Unishire Developers Private Limited	(21.34)	(15.70)

Other than as mentioned above, none of our Group Entities have negative net worth as on the date of the Prospectus. Further, none of our Group Company has been referred to the Board for Industrial and Financial Reconstruction (BIFR).

### Related Party Transactions and sales and purchases between our Company and Group Entities

For details of related party transactions entered into by our Company, please refer to “Statement of Related Party Transactions”, as Restated appearing as Annexure XV on page number 126 of the section titled “Financial Information” beginning on page number 112 of the Prospectus.

### Common Pursuits

Several of our Group Companies are in the business of construction and development of residential and commercial projects and have invested in real estate projects. Please see the section entitled “Risk Factors” on page 11 of the Prospectus. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

### Other Confirmations

#### *Business interest of Group Entities in our Company*

As on the date of the Prospectus, none of our Group Entities / Subsidiary / associate companies have business interests in our Company.

#### *Interest in sales and purchases*

As on the date of the Prospectus, there have been no sales and purchases between us and our Group Entities, Subsidiary and associate companies, where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company.

#### *Interest in promotion of Our Company*

None of our Group Entities were interested in the promotion of our Company.

#### *Interest in the property of Our Company*

Our Group Entities do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of the Prospectus.

However, we have taken corporate office from Unishire Housing LLP one of our Promoter Group entity at the rent of ₹ 10,000 per month.

#### *Interest in the transaction involving acquisition of land*

None of our Group Entities were interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Further, our Group Entities have confirmed that they have not been detained as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or currently pending against them. None of our Group entities has been (i) prohibited from accessing the capital

market under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

**Litigation**

For details relating to legal proceedings involving the Promoters and our Group Entities, please refer to the chapter titled ‘*Outstanding Litigations and Material Developments*’ beginning on page number 137 of the Prospectus.

**Payment or Benefit to our Group Entities**

Except as stated in the “*Statement of Related Party Transactions*”, as Restated appearing as Annexure XV on page number 126 of the section titled “*Financial Information*” beginning on page number 112 of the Prospectus, there has been no payment of benefits to our Group Entities during the two years prior to the filing of the Prospectus.

## **DIVIDEND POLICY**

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

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has no formal dividend policy. The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares. Our Company has not declared any dividends in last 5 fiscal years.



## SECTION V – FINANCIAL INFORMATION

### FINANCIAL INFORMATION

#### Auditors Report

##### The Board of Directors

##### UNISHIRE URBAN INFRA LIMITED

1, Crooked Lane, 1<sup>st</sup> Floor,  
Room No. 126,  
Kolkata - 700 069, West Bengal

#### Subject: Financial Information of Unishire Urban Infra Limited

Dear Sir,

We have examined the financial information of Unishire Urban Infra Limited annexed to this report, initialled by us for identification, which has been prepared in accordance with the requirements of:

- I. Paragraph B, of Part II of Schedule II of the Companies Act, 1956 (the Act”), and the amendments thereof
- II. The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirement Regulation) 2009 issued by the Securities and Exchange Board of India (“SEBI”) and amendments made thereto from time to time in pursuance of section 11 of the Securities and Exchange Board of India Act, 1992; and
- III. Our engagement with the Company requesting us to examine the financial information referred to above and proposed to be included in the offer document of the Company in connection with its Proposed Issue.
- IV. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of the Unishire Urban Infra Limited, we, M/s. R Venkatarama Aiyar & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI.
- V. Audit of the financial statements for the period ended October 31, 2013 and financial years ended 31<sup>st</sup> March 2013, 31<sup>st</sup> March 2012, 31<sup>st</sup> March 2011, 31<sup>st</sup> March 2010, 31<sup>st</sup> March 2009 has been conducted by Company’s Statutory Auditor, M/s Arun Jain & Associates, Chartered Accountants..

Further, financial statements for the year ended 31<sup>st</sup> March 2013 and period ended October 31, 2013 have been re-audited by us as required under the SEBI ICDR Regulations. This report, in so far as it relates to the amounts included for the financial years ended 31<sup>st</sup> March 2012, 31<sup>st</sup> March 2011, 31<sup>st</sup> March 2010 and 31<sup>st</sup> March 2009 is based on the audited financial statements of the Company which were audited by the Statutory Auditors and whose Auditors’ report has been relied upon by us for the said periods.

- VI. The Proposed public issue will be for a fresh issue by the company of 64,30,000 equity shares of ₹ 10 each, at par (referred to as ‘the issue’).
- VII. Financial Information of the Company

We have examined:

1. The attached summary statement of Restated Assets & Liabilities of the Company as at March 31, 2009, 2010, 2011, 2012, 2013 and for the period ended October 31, 2013 as prepared by the company and approved by the Board of Directors. (Annexure - I).
2. The accompanying summary statement of Restated Profits & Losses of the Company for the financial years ended March 31, 2009, 2010, 2011, 2012, 2013 and for the period ended October 31, 2013 as

prepared by the Company and approved by the Board of Directors. (Annexure - II)

3. The accompanying summary statement of cash flow of the company for the financial year ended March 31, 2009, 2010, 2011, 2012, 2013 and for the period ended October 31, 2013 as prepared by the Company and approved by the Board of Directors (Annexure - III)

These statements reflect the Assets and Liabilities and Profit and Losses for each of the relevant years as extracted from the balance sheet and profit and loss account for those years. These financial statements for all the years have been approved by the Board of Directors of the Company and adopted by the members of the Company for the respective years. The Restated financial statements have been made after making such adjustments and regroupings and after incorporating material amounts and auditor's qualification requiring adjustments as in our opinion are appropriate and are described fully in the Notes appearing in Annexure - V to this report.

VIII. Based on our examination of these summary statements we confirm that the restated financial information has been made in accordance with the provisions of sub-clause (B) of clause (IX) of Part A of Schedule VIII of the SEBI ICDR Regulations, and after incorporating:

- a. Adjustments suggested in paragraph 9 of sub-clause (B) of clause (IX) of Part A of Schedule VIII of the SEBI ICDR Regulations,
- b. The prior period items which are required to be adjusted are properly stated.
- c. There are no extra-ordinary items that need to be disclosed separately in the accounts.
- d. The accounting policies applied for each of the years ended March 31, 2009, 2010, 2011, 2012 and for the period ended October 31, 2013 is materially consistent with the existing Accounting Standards. (Annexure - IV) except as stated otherwise in Annexure - XX
- e. The Restated profits have been arrived at after charging all expenses including depreciation and after making such adjustments and regrouping as in our opinion are appropriate in the year to which they are related as described in restated Financial Statement.
- f. There was no qualification in the audit reports issued by the statutory auditors for the respective years which would require adjustment in these Restated Financial Statements
- g. Other Financial information

We have also examined the following financial information relating to the Company prepared by the management and approved by the Board of Directors for the purpose of inclusion in the Offer Document:-

- i. Statement of Other Income as appearing in Annexure - VI to this report.
- ii. Statement of Accounting & Other Ratios as appearing in Annexure - VII to this report.
- iii. Statement of Capitalization of the company as appearing in Annexure - VIII to this report.
- iv. Statement of Tax Shelters as appearing in Annexure - IX to this report.
- v. Statement of Long Term Borrowings as appearing in Annexure - X to this report.
- vi. Statement of Short Term Borrowings as appearing in Annexure - XI to this report.
- vii. Statement of Principal Terms of Secured and Unsecured Loans and Assets Charged as Security as appearing in Annexure - XII to this report
- viii. Statement of Trade Receivables as appearing in Annexure - XIII to this report.
- ix. Statement of Loans and Advances as appearing in Annexure - XIV to this report.

- x. Statement of Related Party Transaction as appearing in Annexure - XV to this report.
- xi. Statement of Dividend paid as appearing in Annexure - XVI to this report
- xii. Statement of Investment as appearing Annexure - XVII to this report.
- xiii. Details of Qualification in Auditors Report as Appearing in Annexure - XVIII to this report
- xiv. Details of Changes in significant Policies as Appearing in Annexure - XIX to this report
- IX. In our opinion, the above financial information of the Company read with Significant Accounting Policies & Notes to Accounts attached in Annexure - IV & V to this report, after making adjustments and regrouping as considered appropriate has been prepared in accordance with Part II of the Schedule II of the Act and the SEBI (ICDR) Regulations issued by SEBI, as amended from time to time subject to and read with other notes.
- X. This report should not be in any way construed as a re-issuance or re-dating of any of the previous audit reports issued by us or other statutory auditor, nor should this report be construed as a new opinion on any of the financial statements referred therein.
- XI. This report is intended solely for your information and for inclusion in the Offer document in connection with the issue of Equity shares of the Company and is not to be used, referred or distributed for any other purpose without our written consent.

Thanking you

For **R Venkatarama Aiyar & Co.**  
**Chartered Accountants**  
Firm Registration Number: 301035E

**Mr. Pukhraj Chaudhuri**  
Membership No: 015945

Place: Kolkata

Date: December 09, 2013

## Annexure - I

## Statement of Assets and Liabilities (As Restated)

(₹ in Lacs)

Particulars	31.10.13	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09
<b>Equity &amp; Liabilities</b>						
<b>Shareholders Fund</b>						
Share capital						
-Equity Share Capital	1782.85	520.29	28.91	26.21	24.71	20.08
<b>Reserve &amp; Surplus</b>	45.11	25.37	516.88	249.22	220.47	132.33
<b>Total</b>	<b>1,827.96</b>	<b>545.66</b>	<b>545.79</b>	<b>275.43</b>	<b>245.18</b>	<b>152.41</b>
<b>Non Current Liabilities</b>						
Long Term Borrowings	0.00	0.00	0.00	35.50	35.50	0.00
Long term provisions	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax Liability	0.17	0.36	0.04	0.13	0.21	0.29
<b>Total Current Liabilities</b>	<b>0.17</b>	<b>0.36</b>	<b>0.04</b>	<b>35.63</b>	<b>35.71</b>	<b>0.29</b>
<b>Current Liabilities</b>						
Short Term Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
Trade Payables	0.00	0.00	0.00	1.81	4.00	62.57
Other Current Liabilities	10.36	6.43	0.00	20.00	0.00	0.00
Short Term Provisions	11.69	2.95	0.37	0.30	0.06	0.06
<b>Total Current Liabilities</b>	<b>22.05</b>	<b>9.38</b>	<b>0.37</b>	<b>22.11</b>	<b>4.06</b>	<b>62.63</b>
<b>Total Equity &amp; Liability</b>	<b>1,850.18</b>	<b>555.40</b>	<b>546.20</b>	<b>333.17</b>	<b>284.95</b>	<b>215.33</b>
<b>Assets</b>						
<b>Non-Current Assets</b>						
a) Fixed Assets						
Tangible Assets	5.08	5.81	7.37	8.60	10.59	0.93
Capital Work -in-Progress		0.00	0.00	0.00	0.00	0.00
<b>Total Fixed Assets (a)</b>	<b>5.08</b>	<b>5.81</b>	<b>7.37</b>	<b>8.60</b>	<b>10.59</b>	<b>0.93</b>
b) Non Current Investments	42.5	42.50	0.00	0.00	0.00	0.00
c) Long Term Loans and Advances	12.00	2.00	2.00	2.01	2.01	2.01
d) Deferred Tax Asset	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Non Current Assets</b>	<b>59.58</b>	<b>50.31</b>	<b>9.37</b>	<b>10.61</b>	<b>12.60</b>	<b>2.94</b>
<b>Current assets</b>						
Current Investments	812.41	88.84	159.04	75.73	53.14	30.60
Inventories	321.14	62.09	36.81	14.35	20.12	0.00
Trade Receivables	57.27	18.84	2.23	10.79	16.97	9.00
Cash and Cash Equivalents balances	160.11	60.04	87.32	60.04	50.20	32.71
Short Term Loans and advances	417.17	270.21	251.23	161.25	131.52	139.48
Other Current Assets	22.50	5.07	0.20	0.40	0.40	0.60
<b>Total Current Assets</b>	<b>1,790.60</b>	<b>505.09</b>	<b>536.83</b>	<b>322.56</b>	<b>272.35</b>	<b>212.39</b>
<b>Total Assets</b>	<b>1,850.18</b>	<b>555.40</b>	<b>546.20</b>	<b>333.17</b>	<b>284.95</b>	<b>215.33</b>

**Annexure - II**

## Summary Statement of Profit and Loss, As Restated

(₹ in Lacs)

<b>Particulars</b>	<b>31.10.13</b>	<b>31.03.13</b>	<b>31.03.12</b>	<b>31.03.11</b>	<b>31.03.10</b>	<b>31.03.09</b>
<b>Income</b>						
Income from Operations	256.9	453.29	78.40	175.11	96.34	16.47
Other Income	0.00	0.03	0.14		0.00	0.00
<b>Total Income</b>	<b>256.90</b>	<b>453.32</b>	<b>78.54</b>	<b>175.11</b>	<b>96.34</b>	<b>16.47</b>
Changes in inventories of finished goods, work-in-progress and Stock- in-trade	259.05	25.28	22.45	(5.76)	0.00	0.00
<b>Total Income</b>	<b>515.95</b>	<b>478.60</b>	<b>100.99</b>	<b>169.35</b>	<b>96.34</b>	<b>16.47</b>
<b>Expenditure</b>						
Purchase of Stock in Trade	473.38	459.45	91.30	157.73	83.91	9.33
Employee Benefit Expenses	3.17	2.97	0.46	0.32	0.56	0.26
Other Administrative Expenses	10.37	11.47	6.77	8.56	9.20	6.90
<b>Total (B)</b>	<b>486.92</b>	<b>473.89</b>	<b>98.53</b>	<b>166.61</b>	<b>93.67</b>	<b>16.49</b>
<b>Profit Before Interest, Depreciation and Tax</b>	<b>29.03</b>	<b>4.71</b>	<b>2.46</b>	<b>2.74</b>	<b>2.67</b>	<b>(0.02)</b>
Depreciation	0.73	1.66	2.08	2.38	2.43	0.09
<b>Profit Before Interest and Tax</b>	<b>28.30</b>	<b>3.05</b>	<b>0.38</b>	<b>0.36</b>	<b>0.24</b>	<b>(0.11)</b>
Financial Charges	0.02	0.01	0.01	0.02	0.02	0.01
<b>Profit before Taxation</b>	<b>28.28</b>	<b>3.04</b>	<b>0.37</b>	<b>0.34</b>	<b>0.22</b>	<b>(0.12)</b>
Provision for Taxation	8.74	2.84	0.11	0.17	0.04	0.02
Provision for Deferred Tax	(0.19)	0.32	(0.09)	(0.08)	(0.08)	0.29
Provision for FBT		0.00		0.00		0.02
<b>Total</b>	<b>8.55</b>	<b>3.16</b>	<b>0.02</b>	<b>0.09</b>	<b>-0.04</b>	<b>0.33</b>
<b>Profit After Tax but Before Extra ordinary Items</b>	<b>19.73</b>	<b>(0.12)</b>	<b>0.35</b>	<b>0.25</b>	<b>0.26</b>	<b>(0.45)</b>
Prior Period Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Profit after adjustments</b>	<b>19.73</b>	<b>(0.12)</b>	<b>0.35</b>	<b>0.25</b>	<b>0.26</b>	<b>(0.45)</b>
<b>Net Profit Transferred to Balance Sheet</b>	<b>19.73</b>	<b>(0.12)</b>	<b>0.35</b>	<b>0.25</b>	<b>0.26</b>	<b>(0.45)</b>

**Annexure - III****Summary Statement of Cash Flow:**

(₹ in Lacs)

<b>PARTICULARS</b>	<b>31.10.13</b>	<b>31.03.13</b>	<b>31.03.12</b>	<b>31.03.11</b>	<b>31.03.10</b>	<b>31.03.09</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>						
Profit Before Tax	28.28	3.04	0.37	0.34	0.22	-0.12
<i>Adjusted for :</i>						
a. Depreciation	0.73	1.66	2.08	2.38	2.43	0.09
b. Interest Expenses	0.02	0.01	0.01	0.02	0.02	0.01
c. Other Adjustments	-	-	-	0.02	-	-
d. Dividend Income	-	-	-	-	-	-
e. Profit on sale of long term investments	-	-	-	-	-	-
f. Interest Income	0.00	(0.03)	(0.14)	0.00	0.00	0.00
<b>Operating profit before working capital changes</b>	<b>29.03</b>	<b>4.68</b>	<b>2.32</b>	<b>2.76</b>	<b>2.67</b>	<b>-0.02</b>
<i>Adjusted for :</i>						
a. Decrease / (Increase) in Inventories	(259.05)	(25.28)	(22.46)	5.77	(20.12)	0.00
f. Decrease / ( Increase ) in trade receivable	(38.43)	(16.61)	8.56	6.18	(7.97)	(6.58)
g. ( Increase ) / Decrease in short term loans and advances	(146.96)	(18.98)	(89.98)	(29.73)	7.96	(117.91)
h. ( Increase ) / Decrease in Other Current Assets	(17.43)	(5.07)	0.00	0.00	0.00	0.00
e. ( Increase ) / Decrease in Short Term Investments	(723.57)	70.20	(83.31)	(22.59)	(22.54)	(16.06)
b. Increase / ( Decrease ) in Trade Payables	0.00	0.00	(1.81)	(2.19)	(58.57)	62.57
c. Increase / (Decrease) in short term provisions	8.74	2.58	0.07	0.24	0.00	(0.03)
d. Increase / ( Decrease ) in other current liabilities	3.93	6.43	(20.00)	20.00	0.00	0.00
J. Increase / ( Decrease ) in Long Term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
g. ( Increase ) / Decrease in long term loans and advances	(10.00)	0.00	0.01	0.00		-
<b>Cash generated from operations</b>	<b>(1,153.73 )</b>	<b>17.94</b>	<b>(206.61)</b>	<b>(19.56)</b>	<b>(98.57)</b>	<b>(78.03)</b>
Income Tax Paid ( net of refunds )	8.74	2.84	0.11	0.17	0.04	0.04
<b>NET CASH GENERATED FROM OPERATION</b>	<b>(1,162.47 )</b>	<b>15.10</b>	<b>(206.72)</b>	<b>(19.73)</b>	<b>(98.61)</b>	<b>(78.07)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>						
a. Purchase of Fixed Assets	0.00	(0.10)	(0.84)	(0.40)	(12.09)	(0.99)
b. Sale of Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00
c. ( Purchase ) / Sale of non-current investment	0.00	(42.50)	0.00	0.00	0.00	0.00
d. (Increase) in Misc. Expenses	0.00	0.20	0.20	0.00	0.20	0.20
e. Interest received	0.00	0.03	0.14	0.00	0.00	0.00
f. Dividend Income						

	-	-	-	-	-	-
<b>Net cash (used) in investing activities</b>	<b>0.00</b>	<b>(42.37)</b>	<b>(0.50)</b>	<b>(0.40)</b>	<b>(11.89)</b>	<b>(0.79)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>						
a. Financial Charges	(0.02)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)
b. Proceeds from share issued	1,262.56	0.00	270.01	29.99	92.51	110.00
c. ( Repayments ) / proceeds of long term borrowings	0.00	0.00	(35.50)	0.00	35.50	0.00
d. ( Repayments ) / proceeds of short term borrowings	0.00	0.00	0.00	0.00	0.00	(3.00)
<b>Net cash generated/(used) in financing activities</b>	<b>1,262.54</b>	<b>(0.01)</b>	<b>234.50</b>	<b>29.97</b>	<b>127.99</b>	<b>106.99</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>100.07</b>	<b>(27.28)</b>	<b>27.28</b>	<b>9.84</b>	<b>17.49</b>	<b>28.13</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60.04</b>	<b>87.32</b>	<b>60.04</b>	<b>50.20</b>	<b>32.71</b>	<b>4.58</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>160.11</b>	<b>60.04</b>	<b>87.32</b>	<b>60.04</b>	<b>50.20</b>	<b>32.71</b>

## Notes:

3. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'.
4. Previous year's figures have been regrouped / rearranged /recasted wherever necessary to make them comparable with those of current year.

## **Annexure - IV**

### **1) SIGNIFICANT ACCOUNTING POLICIES -**

#### **1. Basis of Preparation of Financial Statements:**

The Restated Financial Statements have been prepared under Historical Cost conventions and on accrual basis in accordance with the Generally Accepted Accounting Principles (GAAP) applicable in India Companies (Accounting Standard) Rules, 2006 notified by Ministry of Company Affairs and Accounting Standards issued by the Institute of Chartered Accountants of India as applicable and relevant provisions of the Companies Act, 1956 as adopted consistently by the Company.

#### **2. Use of Estimates:**

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reported period. Differences between the actual result and estimates are recognized in the period in which the results are known/materialize.

#### **3. Fixed Assets:**

Fixed Assets are stated at cost of acquisition less accumulated depreciation thereon. Fixed Assets are accounted at cost of acquisition inclusive of inward freight duties taxes and other incidental expenses related to acquisition and installation of Fixed Assets incurred to bring the assets to their working condition for their intended use.

#### **4. Depreciation:**

Depreciation is provided for in the books on written down value method as per the rates prescribed under Schedule XIV of the Companies Act 1956.

#### **5. Investments:**

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

#### **6. Revenue Recognition:**

Revenues are recognized and expenses are accounted on accrual basis with necessary provisions for all known liabilities and losses. Dividend income is recognized when right to receipts is established. Profit or loss on sale of securities is accounted on trade date basis. Other Income has been recognized on the basis of Accounting Standard – 9 (Revenue Recognition) notified by the Companies (Accounting Standards) Rules 2006.

#### **7. Foreign currency transaction:**

Foreign currency transactions are recorded in the books at exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized as income or expense in the profit and loss account of the same period. Foreign currency assets and liabilities are translated at the yearend rates and the resultant exchange differences are recognized in the profit and loss account.

The Company uses foreign exchange forward and options contracts to hedge its exposure to movements in foreign exchange rates. The use of these foreign exchange forward and options contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes. Forward and options contracts are fair valued at each reporting date. The resultant gain or losses from these transactions are recognized in the statement of profit and loss. The Company records the gain or loss on effective hedges if any in the foreign currency fluctuation reserve until the transactions are complete. On completion the gain or loss is transferred to the statement of profit and loss of that period.



#### **8. Borrowing Cost:**

Borrowing Costs that are directly attributable to the acquisition or production of qualifying assets are capitalized as the cost of the respective assets. Other Borrowing Costs are charged to revenue.

#### **9. Retirement Benefits:**

As none of the employees have completed the minimum length of service as provided in Payment of Gratuity Act, 1972, no provision for gratuity is required to be made.

#### **10. Accounting of taxes on Income:**

Tax expenses for the year comprise of current tax and deferred tax.

Current tax is measured after taking into consideration the deductions and exemptions admissible under the provision of Income Tax Act 1961.

Deferred Tax assets or liabilities are recognized for further tax consequence attributable to timing difference between taxable income and accounting income that are measured at relevant enacted tax rates and in accordance with Accounting Standard 22 on “Accounting for Taxes on Income” issued by ICAI. At each Balance Sheet date the Company reassesses unrecognized deferred tax assets to the extent they become reasonably certain or virtually certain of realization as the case may be.

#### **11. Leased Assets:**

The Company’s significant Leasing arrangements are in respect of Operating leases for premises which are cancellable in nature. The Lease rentals paid under such Agreements are charged to Profit and Loss Account.

#### **12. Provisions and Contingent Liabilities:**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote no provision or disclosure is made.

#### **13. Impairment of Assets:**

The Company assesses at each balance sheet date whether there is any indication that an assets may be impaired. If any such indication exists the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the assets belongs is less than the carrying amount the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists the recoverable amount is reassessed and the assets is reflected at the recoverable amount.

**Annexure - V**

**NOTES TO RESTATED ACCOUNTS**

**Deferred Tax Adjustment**

The company had not provided/ wrongly provided for Deferred Tax during FY 2008 to FY 2013. The same has now been rectified and provided for the purpose of restatement.

**1. Changes in Accounting Policies in the years/periods covered in the Restated Financials**

There is no change in significant accounting policies during the reporting period except as and when Accounting Standards issued by the Institute of Chartered Accountants of India / companies (Accounting Standard) Rules 2006 were made applicable on the relevant dates.

**2. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the last five years.

**3. Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

4. In the opinion of the management current assets loans and advances have realizable value of at least the amounts at which they are stated in the accounts.

5. Provision for tax has been made on the book profits as per provision under the Income Tax Act 1961.

7. The Company does not possess information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made on the books of accounts.

8. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

9. There are no contingent liabilities for the periods covered under audit.

10. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, are subject to confirmation and reconciliation.

**Annexure - VI****Statement of Other Income***(₹ in Lacs)*

Particulars	Recurring	As at					
		31.10.13	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09
Interest Received	Yes	0.00	0.03	0.14	0.00	0.00	0.00

**Annexure - VII****Statement of Accounting and Other Ratios***(₹ in Lacs)*

Particulars	31.10.13	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09
Net Profit as restated (₹ in Lacs)	19.73	-0.12	0.35	0.25	0.26	-0.45
Net Worth (₹ in Lacs)	1,827.96	545.66	545.59	275.03	244.78	151.81
Return on Net worth (%)	1.08%	-0.02%	0.06%	0.09%	0.11%	-0.30%
Equity Share at the end of year (in Nos.)	17,828,500	5,202,900	289,050	262,050	247,050	200,800
(Face Value ₹ 10)	10.00	10.00	10.00	10.00	10.00	10.00
Weighted No of Equity Shares	7,968,777	5,202,900	263,250	261,023	200,927	91,102
Basic & Diluted Earnings per Equity Share	0.25	-0.002	0.13	0.10	0.13	-0.49
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	10.25	10.49	188.75	104.95	99.08	75.60

Note:-

1. Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
2. Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
3. Net asset value/Book value per share (₹) = Net worth / No. of equity shares
4. The Company does not have any revaluation reserves or extra-ordinary items.

**Annexure - VIII****Statement of Capitalization:***(₹ In Lacs)*

Particulars	Pre Issue		Post Issue*
	As at 31.10.2013	As at 31.03.2013	
<b>Debt :</b>			
Short term debt	0.00	0.00	0.00
Long term debt	0.00	0.00	0.00
<b>Total Debt</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Shareholders Funds</b>			
Equity Share Capital	1,782.85	520.29	2,424.85
Reserves and Surplus	45.11	25.37	45.11
Less: Revaluation Reserves			
Less: Misc. Expenditure			
<b>Total Shareholders' Funds</b>	<b>1,827.96</b>	<b>545.66</b>	<b>2,469.96</b>
Long Term Debt/ Shareholders' Funds	0.00	0.00	0.00
Total Debt / Shareholders Fund	0.00	0.00	0.00

\* Based on assumption that issue will be fully subscribed.

## Annexure - IX

## STATEMENT OF TAX SHELTERS

(*₹ In Lacs*)

Particulars	31.10.13 *	31.03.13	31.03.12	As At		
				31.03.11	31.03.10	31.03.09
<b>Profit Before Tax as per books of accounts</b>	<b>28.28</b>	<b>3.04</b>	<b>0.37</b>	<b>0.34</b>	<b>0.22</b>	<b>-0.12</b>
<b>Tax rate</b>						
-- Normal Tax rate	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
-- Minimum Alternative Tax rate	19.06%	19.06%	19.06%	18.54%	15.45%	10.30%
<b>Notional Tax at normal rates</b>	<b>8.74</b>	<b>0.94</b>	<b>0.11</b>	<b>0.11</b>	<b>0.07</b>	<b>-0.04</b>
<b>Tax at Special Rate</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Tax (A)</b>	<b>8.74</b>	<b>0.94</b>	<b>0.11</b>	<b>0.11</b>	<b>0.07</b>	<b>-0.04</b>
<b>Permanent differences</b>						
<b>Total (B)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Timing Differences</b>						
Depreciation as per Books	0.73	1.66	2.08	2.38	2.43	0.09
Depreciation as per Income Tax	0.62	1.58	2.03	2.14	2.49	0.30
Difference between tax depreciation and book depreciation	0.11	0.08	0.05	0.24	-0.06	-0.21
<b>Total (C)</b>	<b>0.11</b>	<b>0.08</b>	<b>0.05</b>	<b>0.24</b>	<b>-0.06</b>	<b>-0.21</b>
<b>Net Adjustments (B+C)</b>	<b>0.11</b>	<b>0.08</b>	<b>0.05</b>	<b>0.24</b>	<b>-0.06</b>	<b>-0.21</b>
Tax expense/(savings) thereon (D)	0.03	0.02	0.02	0.07	-0.02	-0.06
<b>Total Taxation (E = A+D)</b>	<b>8.77</b>	<b>0.96</b>	<b>0.13</b>	<b>0.18</b>	<b>0.05</b>	<b>-0.10</b>
Brought forward losses set off (Depreciation)	0.00	0.00	0.00	0.00	0.00	0.00
Tax effect on the above (F)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net tax for the year/period (E+F)</b>	<b>8.77</b>	<b>0.96</b>	<b>0.13</b>	<b>0.18</b>	<b>0.05</b>	<b>-0.10</b>
Tax payable as per MAT	5.39	0.58	0.07	0.06	0.03	-0.01
Tax expense recognised	8.74	2.84	0.11	0.17	0.04	0.02

\*Tax payable as per computation made for provision for tax.

**Annexure - X****Statement of Long Term Borrowings***(₹ in Lacs)*

Particulars	31.10.13	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09
<b>Secured Long Term Borrowings</b>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Unsecured Long Term Borrowings</b>						
<i>From Related Parties/ Shareholders</i>	Nil	Nil	Nil	Nil	Nil	Nil
<b>From Others</b>						
Shruti Traders & Enterprises Limited	0.00	0.00	0.00	35.50	35.50	0.00
<b>Grand Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>35.50</b>	<b>35.50</b>	<b>0.00</b>

**Annexure - XI****Statement of Short Term Borrowings**

There are no short term borrowings during the period covered under audit.

**Annexure - XII****Statement of Principal Terms of Secured and Unsecured Loans and Assets Charged as Security**

There are no outstanding secured or unsecured borrowings as on October 31, 2013.

**Annexure - XIII****Statement of Trade Receivables:***(₹ in Lacs)*

Particulars	As at					
	31.10.13	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09
Debts due for the period exceeding 6 months	0.00	9.00	0.00	10.72	14.50	2.45
Other Debts	57.27	9.84	2.23	0.07	2.47	9.00
<b>Total</b>	<b>57.27</b>	<b>18.84</b>	<b>2.23</b>	<b>10.79</b>	<b>16.97</b>	<b>11.45</b>

Debtors include following related parties:	31.10.13	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09
Suman Securities				10.50	14.50	

**Annexure - XIV****Statement of Loans & Advances:***(₹ in Lacs)*

Particulars	As at					
	31.10.13	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09
<b>Long Term</b>						
Deposits	2.00	2.00	2.00	2.01	2.01	2.01
Advance for Project	10.00					
<b>Total</b>	<b>12.00</b>	<b>2.00</b>	<b>2.00</b>	<b>2.01</b>	<b>2.01</b>	<b>2.01</b>

<b>Short Term</b>						
Inter corporate Deposits	380.45	233.49	165.49	99.85	116.50	62.77
Loan Given	36.72	36.72	81.17	42.82	3.00	28.74
Advances recoverable in Cash or in Kind			2.16	15.68	10.3	47.11
TDS/IT Advance			2.41	2.92	1.76	0.94
<b>Total</b>	<b>417.17</b>	<b>270.21</b>	<b>251.23</b>	<b>161.27</b>	<b>131.56</b>	<b>139.56</b>
<b>The Short Term Loans &amp; Advances include the following related parties</b>						
Sanjay Kumar Jain				5.50	1.00	
Shiksha Jain				1.00	1.00	
Suman Jain					1.00	10.83
Deepak Agarwal						2.45

**Annexure - XV****Related party disclosure in accordance with AS - 18**

The company has entered into following related party transactions during financial year ended March 31, 2009, 2010, 2011, 2012, 2013 and for the period ended October 31, 2013. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

**Current List of Related Parties**

<b>Name of the key managerial personnel</b>	<b>Relationship</b>
Pratik K. Mehta	Managing Director
Vinay K. Mehta	Promoter Director
Kirti K. Mehta	Promoter
Nutan K. Mehta	Promoter
Suresh Kumar Patni	Independent Director
Reena Jain	Independent Director
Sanjay Kumar Jain	Ex Director
Deepak Agarwal	Ex Director
Suman Jain	Wife of Sanjay Kumar Jain
Shiksha Jain	Daughter of Sanjay Kumar Jain
Suman Securities	Prop. Sanjay Kumar Jain
Jain Vincom Pvt. Ltd.	Suman Jain

(₹ In lacs)

<b>Particulars</b>	<b>31.10.13</b>	<b>31.03.13</b>	<b>31.03.12</b>	<b>31.03.11</b>	<b>31.03.10</b>	<b>31.03.09</b>
<b>Loans &amp; Advances Given</b>						
Deepak Agarwal	-	-	19.00	8.50	14.25	23.25
Suman Securities	-	-	4.00	4.50	37.90	
Suman Jain	-	0.65	2.25	2.60	14.00	13.33
Jain Vincom Private Limited	-	-	5.50	-	0.50	-
Sanjay Kumar Jain	-	-	1.99	18.75	1.00	-
Shiksha Jain	-	-	5.00	9.00	1.75	-

<b>Loans &amp; Advances repayment by related party</b>						
Sanjay Kumar Jain	-	-	7.49	14.25	-	0.40
Suman Securities	-	-	14.50	8.50	23.40	2.42
Suman Jain	-	0.65	2.25	3.61	23.83	2.50
Deepak Agarwal	-	-	19.00	8.50	16.70	20.80
Jain Vincom Private Limited	-	-	5.50	-	0.50	-
Shiksha Jain	-	-	6.00	9.00	0.75	-
<b><u>Outstanding</u></b>						
<b>Loans &amp; Advances Given</b>						
<b><u>Directors</u></b>						
Sanjay Kumar Jain		-	-	5.50	1.00	-
Deepak Agarwal		-	-	-	-	2.45
Suman Jain		-	-	-	1.00	10.83
<b><u>Relatives</u></b>						
Shiksha Jain		-	-	1.00	1.00	-
<b><u>Debtors</u></b>						
Suman Securities		-	-	10.50	14.50	-
<b><u>Investments</u></b>						
Jain Vincom Private Limited		2.50	-	-	-	-

**Annexure - XVI**

Statement of Dividend paid: No Dividend Paid Till Date

**Annexure - XVII****Statement of Investments**

Non Current Investments

*(₹ in Lacs)*

Particulars	As at					
	31.10.13	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09
Jain Vincom Private Limited	2.50	2.50	-	-	-	-
Shree Mahavir Udyog Private Limited	40.00	40.00	-	-	-	-
<b>Total</b>	<b>42.5</b>	<b>42.5</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



## Current Investments

Particulars	As at					
	31.10.13	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09
<b>Quoted</b>						
Bubna Stock Broking Services Limited	-	-	-	-	-	10.03
Shree Ganesh Jewellery Limited	-	-	-	-	31.05	-
Betul Oil Limited	-	-	50.00	-	-	-
Investment in Mutual Fund	812.41	88.84	56.52	73.21	20.07	5.00
<b>Unquoted</b>						
Magna Dealers Private Limited	-	-	-	-	-	0.55
Aridhi Vanijya Private Limited	-	-	-	-	-	12.50
MP Carbide & Chemicals Limited	-	-	0.02	0.02	0.02	0.02
Pearl Heritage Private Limited	-	-	-	-	-	2.50
Jain Vincom Private Limited	-	-	2.50	2.50	2.00	-
Africa View Impex Private Limited	-	-	50.00	-	-	-

**Annexure - XVIII**

There were no qualifications in the Auditors' report for the year ending on March 31, 2009, 2010, 2011, 2012 and 2013 and for period ended October 31, 2013.

**Annexure - XIX****Changes in the Significant Accounting Policies**

There has been no change in the significant accounting policies.

## MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled “Risk Factors” beginning on page 11, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.*

### **Business Overview**

We are currently engaged in the business of real estate development and construction. Our company is also engaged in equity shares trading and investing activities. In September 2013 Mr. Pratik K. Mehta, Mr. Vinay K. Mehta, Mr. Kirti K. Mehta and Mrs. Nutan K. Mehta took over our company and accordingly our company entered in the business of construction.

Our operations will span all aspects of real estate development, from the identification and acquisition of land, the planning, execution and marketing of our projects, through to the maintenance and management of our completed developments.

We have entered into a Joint Development Agreement dated October 31, 2013 with M/s Shankar Service Station, a partnership firm (partners Mr. Ganesh Kr. Agarwal and Mrs. Seema Agarwal). M/s Shankar Service Station owns the immovable property bearing R.S.Dag Nos.1956, 1957 and 1958 (CS Nos.527 and 528), under R.S.Khatian No.380 in Mouza Satgachi Under P.S.Lake Town in the District North 24 Parganas presently known and numbered as Municipal Holding No.1050, Calcutta 292/1, Jessore Road, under Municipal Ward No.20 within the limits of South Dum Dum Municipality, Kolkata measuring 1 Bigha, 9 Cottahs and 15 chittacks together with old building thereon. Our Company will develop a residential cum commercial complex on the above land

We shall develop the above Property into a residential/commercial complex and in consideration of the M/s Shankar Service Station agreeing to transfer the proportionate undivided share in the land in favour of the our Company, we have agreed to construct on the Schedule Property and deliver to M/s Shankar Service Station free from encumbrances 40% of the constructed area as their share in the proposed construction on the Schedule Property with 40% undivided share of land and proportionate number of car parking slots to be provided in the complex. Pursuant to this agreement we have paid Rs. 10.00 Lacs as interest free deposit to M/s Shankar Service Station.

Initially our company was engaged in investment activities. In FY 2006 our Company along with investment activities also started the commodity broking business and registered as a Commodity Broker with NMC Exchange of India. We surrendered the membership of NMC in August 2013 due to lack of volumes on NMC. Our Company is also engaged in making investment in various companies and equity share trading.

Our Company has raised ₹ 1,272.56 Lacs by issuing 1,27,25,600 Equity Shares to Promoters, Friends and Other Strategic Investors. Out of which ₹ 666.44 Lacs will be utilised for the purpose of “Objects of the Issue”. We intend to utilise the balance amount of ₹ 606.12 Lacs on the expansion of our Company including the following:

- a. Entering into Joint Development Agreement
- b. Brand Building exercise
- c. Strengthen the Management Team
- d. Other General Corporate Purposes
- e. Investment Activities

### **Significant developments subsequent to the last financial year:**

In September 2013 Mr. Pratik K. Mehta, Mr. Vinay K. Mehta, Mr. Kirti K. Mehta and Mrs. Nutan K. Mehta took over our company and accordingly our company entered in the business of construction. Further, Our

Company has raised ₹ 1,272.56 Lacs by issuing 1,27,25,600 Equity Shares to Promoters, Friends and Other Strategic Investors. Other than as stated above, after the date of last financial year i.e. March 31, 2013, the Directors of our Company confirm that, there have not been any significant material developments.

**Discussion on Results of Operation:**

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the years ended March 31, 2009, 2010, 2011, 2012, 2013 and the period ended October 31, 2013.

**Key factors affecting the results of operation:**

Our Company's future results of operations could be affected potentially by the following factors:

***Fluctuations in market prices for our projects***

Our total income is affected by the sales prices of our projects which are affected by prevailing market conditions and prices in the real estate sector in which the project is located and in India generally (including market forces of supply and demand), the nature and location of our projects, and other factors such as our brand and reputation and the design of the projects.

Supply and demand market conditions are affected by various factors outside our control, including:

- \_ prevailing local economic, income and demographic conditions;
- \_ availability of consumer financing (interest rates and eligibility criteria for loans);
- \_ availability of and demand for projects comparable to those we develop;
- \_ changes in governmental policies relating to zoning and land use;
- \_ changes in applicable regulatory schemes; and
- \_ competition from other real estate developers.

***Cost of construction/development***

In addition to the cost of land and development rights, our cost of construction/development comprises primarily the cost of raw materials (in particular cement and steel), contractors, architects and other consultants, construction materials and finishings amongst others. Any increase in prices resulting from higher construction costs could adversely affect our profit margins, demand for our projects and the relative affordability of our projects as compared to our competitors' products.

***Competition***

Our Company faces significant competition from other real estate companies operating in the markets in India in which it operates. Some of these firms have greater resources and/or a more widely recognised brand than we have, which may give them a competitive advantage. Our ability to grow revenues will depend on demand for our products and services in preference to those of its competitors.

***Growth in the Indian economy***

General economic conditions in India have a significant impact on our results of operations. The Indian economy has grown rapidly over the past decade and is expected to continue to grow in the future. We believe growth in the overall economy has driven, and will drive, the underlying demand for investment products and services both in terms of the availability of capital for investment and the availability of such products and services.

**Discussion on Results of Operation:**

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the years ended 31<sup>st</sup> March, 2009, 2010, 2011, 2012, 2013 and period ended October 31, 2013.

**OUR SIGNIFICANT ACCOUNTING POLICIES**

For Significant accounting policies please refer *Significant Accounting Policies*, “Annexure IV” beginning under Chapter titled “Auditors’ Report and Financial Information of our Company” beginning on page 112 of the Prospectus.

## RESULTS OF OUR OPERATION

For the Period Ended October 31, 2013

Particulars	(₹ Lacs)	
	Amount	% to Total Income
Income from Operations	256.90	
Other Income	0.00	
Changes in inventories of finished goods, work-in-progress and Stock- in-trade	259.05	
<b>Total Income</b>	<b>515.95</b>	
Expenditure		
Purchase of Stock in Trade	473.38	91.75%
Employee Benefit Expenses	3.17	0.61%
Other Administrative Expenses	10.37	2.01%
<b>Total Expenditure</b>	<b>486.92</b>	<b>94.37%</b>
<b>Profit Before Interest, Depreciation and Tax</b>	<b>29.03</b>	<b>5.63%</b>
Depreciation	0.73	0.14%
<b>Profit Before Interest and Tax</b>	<b>28.30</b>	<b>5.49%</b>
Financial Charges	0.02	0.00%
<b>Profit before Taxation</b>	<b>28.28</b>	<b>5.48%</b>
Provision for Taxation	8.55	1.66%
<b>Profit After Tax but Before Extra ordinary Items</b>	<b>19.73</b>	<b>3.82%</b>

### Revenue from Operations

We recorded gross revenue of ₹ 515.95 Lacs which includes income from sales of shares and securities and sales of commodities of ₹ 233.95 Lacs and increase in stock in trade amounting to ₹ 259.05. Other heads of income included interest income, dividend etc. Our Company has been investing in the equity shares of other companies based on our own internal assessment.

### Operating Expenses

The total operating expenditure aggregated to ₹ 486.92 Lacs which was 94.37% of the total incomes.

Purchase of stock in trade aggregated to ₹ 473.38 Lacs which was 97.22% of the total operating expenses and 91.75% of the total income.

Employee benefit expenses stood at ₹ 3.17 Lacs which was 0.65% of the total operating expenses and 0.61% of the total income.

Other Administrative Expenses stood at ₹ 10.37 Lacs which was 2.13% of the total operating expenses and 2.01% of the total income.

### Depreciation

We incurred Depreciation cost of ₹ 0.73 Lacs, which is 0.14% of our total income.

### Financial Charges

Our company incurred financial charges of ₹ 0.02 for the period ended October 31, 2013 which consists of bank charges.

**Profits**

Our PBIDT stood at ₹ 29.03 Lacs for the period ended October 31, 2013 with the PBIDT margin of 5.63%. We recorded PBT of ₹ 28.28 Lacs and PBT margin stood at 5.48%. We recorded Net Profit of ₹ 19.73 Lacs. Our Net Profit Margin stood at 3.82%.

**Results of Operations for the FY 2011, 2012 and 2013**

	(₹ Lacs)		
<b>Particulars</b>	<b>31-Mar-13</b>	<b>31-Mar-12</b>	<b>31-Mar-11</b>
<b>Income</b>			
Income from Operations	453.29	78.40	175.11
Increase/Decrease (%)	478.18%	-55.23%	81.76%
Other Income	0.03	0.14	-
Changes in inventories of finished goods, work-in-progress and Stock- in-trade	25.28	22.45	(5.76)
<b>Total Income</b>	<b>478.60</b>	<b>100.99</b>	<b>169.35</b>
	373.91%	-40.37%	75.78%
<b>Expenditure</b>			
<b>Purchase of Stock in Trade</b>	<b>459.45</b>	<b>91.30</b>	<b>157.73</b>
Increase/Decrease (%)	403.23%	-42.12%	87.98%
% to Total Income	96.00%	90.40%	93.14%
<b>Employee Benefit Expenses</b>	<b>2.97</b>	<b>0.46</b>	<b>0.32</b>
Increase/Decrease (%)	545.65%	43.75%	-42.86%
% to Total Income	0.62%	0.46%	0.19%
<b>Other Administrative Expenses</b>	<b>11.47</b>	<b>6.77</b>	<b>8.56</b>
Increase/Decrease (%)	69.42%	-20.91%	-6.96%
% to Total Income	2.40%	6.70%	5.05%
<b>Total Expenditure</b>	<b>473.89</b>	<b>98.53</b>	<b>166.61</b>
Increase/Decrease (%)	380.96%	-40.86%	77.87%
% to Total Income	99.02%	97.56%	98.38%
<b>PBIDT</b>	<b>4.71</b>	<b>2.46</b>	<b>2.74</b>
Increase/Decrease (%)	91.46%	-10.22%	2.62%
% to Total Income	0.98%	2.44%	1.62%
<b>Depreciation</b>	<b>1.66</b>	<b>2.08</b>	<b>2.38</b>
Increase/Decrease (%)	-20.19%	-12.61%	-2.06%
% to Total Income	0.35%	2.06%	1.41%
<b>Profit Before Interest and Tax</b>	<b>3.05</b>	<b>0.38</b>	<b>0.36</b>
Increase/Decrease (%)	702.63%	5.56%	50.00%
% to Total Income	0.64%	0.38%	0.21%
<b>Interest &amp; Financial Charges</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>
Increase/Decrease (%)	-15.30%	-50.00%	0.00%
% to Total Income	0.00%	0.01%	0.01%
<b>Profit before Taxation</b>	<b>3.04</b>	<b>0.37</b>	<b>0.34</b>
Increase/Decrease (%)	722.04%	8.82%	54.55%

% to Total Income	0.64%	0.37%	0.20%
<b>Tax Effect</b>	<b>3.16</b>	<b>0.02</b>	<b>0.09</b>
Increase/Decrease (%)	15700.00%	-77.78%	-325.00%
% to Total Income	0.66%	0.02%	0.05%
<b>Profit After Tax</b>	<b>(0.12)</b>	<b>0.35</b>	<b>0.25</b>
Increase/Decrease (%)	-133.85%	40.00%	-3.85%
% to Total Income	-0.02%	0.35%	0.15%

### **COMPARISON OF FY 2013 WITH FY 2012:**

#### **Total Operating Income**

The Total operating income for the FY 2013 is ₹ 453.29 Lacs as compared to ₹ 78.40 Lacs during the FY 2012. During FY 2013 our operating income mainly consists of sales of shares and securities and commodities, investment income and income from advisory services. During FY 2012 our operating income mainly consists of sales of shares and securities, investment income and commodities, arbitrage income and income from advisory services. Increase in operating income was mainly due to increase in trading volume.

#### **Total Income**

The Total income for the FY 2013 is ₹ 478.60 Lacs as compared to ₹ 100.99 Lacs during the FY 2012. Other income for FY 2013 is ₹ 0.03 Lacs as compared to ₹ 0.14 Lacs during the FY 2012. Changes in inventory for FY 2013 is ₹ 25.28 Lacs as compared to ₹ 22.45 Lacs during the FY 2012.

#### **Expenditure:**

##### **Purchase of Stock in Trade**

Purchase of stock in trade of ₹ 459.45 Lacs during FY 2013 consists of purchase of shares & securities and commodities. Purchase of stock in trade of ₹ 91.30 Lacs during FY 2012 consists of purchase of shares & securities. Our company started trading in commodities during FY 2013. The increase in purchases is in line with increase in trading volume. The purchase of stock in trade was 96% of total income during FY 2013 as against that of 90.40% during FY 2012.

##### **Employee Benefit Expenses**

Employee Benefit Expenses increased from ₹ 0.46 Lacs for FY 2012 to ₹ 2.97 Lacs for FY 2013. This increase was mainly due to increase in salaries and addition of new employees during FY 2013. Employee Benefit Expenses stood at 0.46% and 0.62% of Total income for FY 2012 and FY 2013 respectively.

##### **Other Administrative Expenses**

Other Administrative Expenses increased from ₹ 6.77 Lacs for FY 2012 to ₹ 11.47 Lacs for FY 2013. This increase was mainly due to increase in business promotion expenses, filing fees amongst others. Other Expenses stood at 6.70% and 2.40% of Total income for FY 2012 and FY 2013 respectively.

##### **Profit before Depreciation, Interest and Tax (PBDIT)**

PBDIT increased from ₹ 2.46 Lacs for FY 2012 to ₹ 4.71 Lacs for FY 2013, mainly on account of increase in revenues. During FY 2013, our Company recorded PBDIT of 0.98% of the Total income as against 2.44% during FY 2012.

##### **Depreciation**

Depreciation on fixed assets was 0.35% of Total income during FY 2013 as compared to 2.06% during FY 2012. The total depreciation during FY 2012 was ₹ 2.08 Lacs and during FY 2013 it was ₹ 1.66 Lacs.

**Financial Charges**

There is no interest expenditure since our Company is not having any secured or unsecured borrowings. Financial Charges include bank charges which were ₹ 0.01 Lacs for both FY 2012 and FY 2013.

**Profit after Tax and restatement adjustment (PAT)**

During FY 2013 our Company incurred a loss of ₹ 0.12 Lacs as against the PAT of ₹ 0.35 Lacs in FY 2012. This decrease was mainly due to tax impact and other reasons as detailed above. During FY 2013, our Company recorded loss margin of 0.02% as against PAT margin of 0.35% for FY 2012.

**COMPARISON OF FY 2012 WITH FY 2011:****Total Operating Income**

The Total operating income for the FY 2012 is ₹ 78.40 Lacs as compared to ₹ 175.11 Lacs during the FY 2011. During FY 2012 our operating income mainly consists of sales of shares and securities, investment income and commodities, arbitrage income and income from advisory services. During FY 2011 our operating income mainly consists of sales of shares and securities, investment income and commodities and arbitrage income.

**Total Income**

The Total income for the FY 2012 is ₹ 100.99 Lacs as compared to ₹ 169.35 Lacs during the FY 2011. Other income for FY 2012 is ₹ 0.14 Lacs as compared to ₹ Nil Lacs during the FY 2011. Changes in inventory for FY 2012 is ₹ 22.45 Lacs as compared to ₹ (5.76) Lacs during the FY 2011.

**Expenditure:****Purchase of Stock in Trade**

Purchase of stock in trade of ₹ 91.30 Lacs during FY 2012 consists of purchase of shares & securities. Purchase of stock in trade of ₹ 157.73 Lacs during FY 2012 consists of purchase of shares & securities. The decrease in purchases is in line with decrease in sales. The purchase of stock in trade was 90.40% of total income during FY 2012 as against that of 93.14% during FY 2011.

**Employee Benefit Expenses**

Employee Benefit Expenses increased from ₹ 0.32 Lacs for FY 2011 to ₹ 0.46 Lacs for FY 2012. This increase was mainly due to increase in salaries. Employee Benefit Expenses stood at 0.19% and 0.46% of Total income for FY 2011 and FY 2012 respectively.

**Other Administrative Expenses**

Other Administrative Expenses decreased from ₹ 8.56 Lacs for FY 2011 to ₹ 6.77 Lacs for FY 2012. This decrease was mainly due to decrease repairs & maintenance, insurance, general expenses amongst others. Other Expenses stood at 5.05% and 6.70% of Total income for FY 2011 and FY 2012 respectively.

**Profit before Depreciation, Interest and Tax (PBDIT)**

PBDIT decreased from ₹ 2.74 Lacs for FY 2011 to ₹ 2.46 Lacs for FY 2012. During FY 2012, our Company recorded PBDIT of 2.44% of the Total income as against 1.62% during FY 2011.

**Depreciation**

Depreciation on fixed assets was 2.06% of Total income during FY 2012 as compared to 1.41% during FY 2011. The total depreciation during FY 2011 was ₹ 2.38 Lacs and during FY 2012 it was ₹ 2.08 Lacs.

**Financial Charges**

There is no interest expenditure since our Company is not having any secured or unsecured borrowings. Financial Charges include bank charges which were ₹ 0.01 Lacs for FY 2012 and ₹ 0.02 Lacs FY 2011.

**Profit after Tax and restatement adjustment (PAT)**

During FY 2012 our Company incurred a PAT of ₹ 0.35 Lacs as against the PAT of ₹ 0.25 Lacs in FY 2011. This increase was mainly due to decrease in depreciation and other reasons as detailed above. During FY 2012, our Company recorded PAT margin of 0.35% as against PAT margin of 0.15% for FY 2011.

**Related Party Transactions**

*For further information please refer “Annexure XV” beginning on page 126 under Chapter titled “Auditors’ Report and Financial Information of our Company” beginning on page 112 of the Prospectus.*

**Financial Market Risks**

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

**Interest Rate Risk**

Our Company is not currently exposed any major interest rate risks. However, any future borrowings may result into the same.

**Effect of Inflation**

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

**FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:**

**1. Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in ‘*Factors Affecting our Results of Operations*’ and the uncertainties described in the section entitled ‘*Risk Factors*’ beginning on page 11 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled “Risk Factors” beginning on page 11 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by service providers.



**5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of business.

**6. Total turnover of each major industry segment in which the issuer company operated.**

For details on the total turnover of the industry *please refer to Chapter titled “Industry Overview” beginning on page 64 of the Prospectus.*

**7. Status of any publicly announced new products or business segment.**

Our Company has not announced any new product and segment.

**8. The extent to which business is seasonal.**

While bookings for the residential units are spread through the year, the industry typically experience an increased number of bookings for residential units during certain festive periods every year. In addition, the operations may be adversely affected by difficult working conditions during the monsoon season from June to September that may restrict our ability to commence construction activities and fully utilise our resources. Our business is also cyclical and fluctuates in line with the general economic and real estate industry cycles.

**9. Any significant dependence on a single or few suppliers or customers.**

There is no significant dependence on single suppliers or customers.

**10. Competitive conditions.**

Competitive conditions are as described under the *Chapters titled “Industry Overview” and “Business Overview” beginning on pages 64 and 67, respectively of the Prospectus.*

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

#### I. Litigations involving our Company

##### A. Against our Company

*NIL*

##### *Income Tax related matters*

##### *Notice under section 133(6) of the I.T. Act*

A search & seizure /survey action u/s 132 of the IT Act was conducted in the group cases / persons of M/s Betul Oil Limited. Since our Company has also made certain transaction with Betul Oil Limited a notice under section 133(6) was sent to us by Deputy Director of Income Tax (Inv.) Unit II(1), Mumbai to furnish a note on nature of transactions and copy of ledger account for transactions with Betul Oil Limited. We have provided the required documents to IT Department. There is no further correspondence on the matter.

##### *Notice under section 143(2) of the I.T. Act (Assessment Year 2012-13)*

Our Company has received a notice dated August 8, 2013 under section 143(2) of the Income Tax Act from Office of the ITO WD 9(3). The ITO has asked our representative to attend his office for certain clarifications with respect to the income tax return for the assessment year 2012-13 filed by us. We have further received a notice under section 142 (1) of the Income Tax Act to produce before Income Tax Office the documents mentioned in the said notice.

##### B. By our Company

Our Company has filed a case against Arvind International Limited under section 434 of the Companies act 1956, regarding nonpayment of outstanding amount of Rs. 9.00 Lacs by Arvind International Limited. The Company has sent a notice under section 138(b) of Negotiable Instrument Act, 1881 but no actions were taken by the said company. Hence our Company has again sent the notice under section under section 434 of the Companies act 1956.

#### II. Litigations involving our Directors / Promoters

##### A. Against our Directors / Promoters

*Nil*

##### B. By our Directors / Promoters

*Nil*

#### III. Litigations involving our Group Entities

##### A. Against our Group Entities : Nil

##### B. By our Group Entities:

##### *Civil Case*

*Ourgroup entity, Unishire Builtech LLP has filed a case no. 27119/2012 against Mr. H.L. Nagaraja & Others with regard to property bearing corporation no. 98, PID no. 49-6-98, situated at Bull Temple Road, Basavanagudi, Bangalore admeasuring 27,475 sq.ft. Unishire Builtech LLP has entered into an agreement dated October 22, 2012 with Mr. H.L. Nagaraja & Others wherein Mr. H.L. Nagaraja has to convey 50%*

*undivided share of land for development. However, the Company did not get possession of land from Mr. H.L. Nagaraja & Others.*

**IV. Other litigations involving any other entities which may have a material adverse effect on our Company**

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of Schedule XIII of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

**V. Potential Litigations**

There are no potential litigations against our Company, our Promoters, our Directors, our Subsidiary or our Group Entities that we are currently aware of or in connection with which, we have received notice.

**VI. Details of the past penalties imposed on our Company / Directors**

As on the date of the Prospectus, no penalties have been imposed on our Company or any of our Directors.

**VII. Amounts owed to small scale undertakings or any other creditors**

There are no outstanding dues above ₹ 1,00,000 to small scale undertaking(s) or any other creditors by our Company, for more than 30 days, except in the ordinary course of business.

**VIII. Material developments occurring after last balance sheet date, that is, October 31, 2013**

Except as disclosed in the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Company*” beginning on page number 129 of the Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in the Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability or its ability to pay its material liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of the Prospectus.*

*It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Regulations and Policies” beginning on page number 74 of the Prospectus.*

### A. Corporate / General Authorisations

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Applicable Act/Regulation	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of ‘ <i>Ratna Kamal Holdings Private Limited</i> ’	Registrar of Companies, West Bengal	21-51507 of 1991	Companies Act, 1956	April 23 2, 1991	Valid until cancelled
2.	Fresh Certificate of Incorporation in the name of ‘ <i>Ratna Kamal Holdings Limited</i> ’ pursuant to conversion from private to public.	Registrar of Companies, West Bengal	U67120WB1991P LC051507	Companies Act, 1956	January 23, 2013	Valid until cancelled
3.	Fresh Certificate of Incorporation Consequent upon change of the name to ‘ <i>Unishire Urban Infra Limited</i> ’	Registrar of Companies, West Bengal	U67190WB1991P LC051507	Companies Act, 1956	October 28, 2013	Valid until cancelled

### B. Issue Related Authorisations

1. Our Board of Directors has, pursuant to a resolution passed at its meeting held on November 15, 2013, authorised the Issue subject to the approval by the shareholders of our Company under Section 81 (1A) of the Companies Act, such other authorities as may be necessary.
2. The shareholders of our Company have authorised the Issue, pursuant to a special resolution under Section 81(1A) of the Companies Act, passed at their EGM held on December 12, 2013.
3. Our Company has obtained approval dated January 21, 2014 from the BSE.

### C. Legal Approval Obtained by the Company

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AABCR3723R	--	Valid until cancellation
2.	Tax Deduction Account Number*	Income Tax Department, GoI	CALR11221A	--	Valid until cancellation
3.	Service Tax Code under Service Tax Rules, 1994*	Office of the Assistant Commissioner Service Tax	AABCR3723R ST001	August 24, 2009	Valid until cancellation
4.	Professional Tax Registration*	West Bengal State Tax on Professions, Trades, Callings & Employments Act 1979	RCN2559013		Valid until cancellation
5.	Trade License	Kolkata Municipal Corporation	L/0366167	December 27, 2013	March 31, 2014

\*Our Company is in the process of making application for change in name in the above licenses to 'Unishire Urban Infra Limited'

*D. Approvals applied for but not yet received/Renewals made in the usual course of business: NIL*

*E. Material licenses / approvals for which our Company is yet to apply / Statutory Approvals/Licenses required for the proposed expansion: NIL*

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on November 15, 2013, subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 81 (1A) of the Companies Act.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to Section 81(1A) of the Companies Act at the EGM of our Company held on December 12, 2013.

We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page number 139 of the Prospectus.

We have received approval from BSE *vide* their letter dated January 21, 2014 to use the name of BSE in the Prospectus for listing of our Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

### Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, none of our Directors are associated with any entities which are engaged in securities market related business and are registered with SEBI for the same.

### Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been detained as willful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or are pending against them.

Our Directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no such proceedings are pending against our Company or them.

### ELIGIBILITY FOR THIS ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M)(2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is more than ten Crore Rupees and upto twenty five crore rupees and we may hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE).

We confirm that:

- a) In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to “General Information – Underwriting” on page 33 of the Prospectus.
- b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application

money will be refunded forthwith. If such money is not repaid within eight days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue. *For further details of the arrangement of market making please refer to the section titled “General Information – Details of the Market Making Arrangements for this Issue” on page 33 of the Prospectus.*

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

#### **BSE ELIGIBILITY NORMS:**

1. *Net Tangible assets of at least ₹ 1 crore as per the latest audited financial results*

Our Company has Net Tangible Assets of ₹ 1 crore as per the latest financial results. Our Net Tangible Assets for the year ended March 31, 2013 and October 31, 2013 are disclosed as under:

	(₹ lacs)	
<b>Particulars</b>	<b>31-Oct-13</b>	<b>31-Mar-13</b>
Fixed Assets (Net)	5.08	5.81
Intangible Assets	0.00	0.00
Current Assets, Loans & Advances	978.19	416.25
Investments	854.91	131.34
Less: Current Liabilities & provisions	22.05	9.38
<b>Net Tangible Assets*</b>	<b>1,816.13</b>	<b>544.02</b>

2. *Net worth (excluding revaluation reserves) of at least ₹ 1 crore as per the latest audited financial results*

Our Company satisfies the above criteria. Our Net Worth as per the restated financial statements is as under:

	(₹ lacs)	
<b>Particulars</b>	<b>31-Oct-13</b>	<b>31-Mar-13</b>
<b>Net Worth</b>	<b>1,827.96</b>	<b>545.66</b>

3. *Track record of distributable profits in terms of sec. 205 of Companies Act, 1956 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least ₹ 3 Crores.*

Our Company has distributable profits in terms of sec. 205 of Companies Act, 1956, as detailed below:

(₹ lacs)

Particulars	31-Mar-13	31-Mar-12	31-Mar-11
Net Profit as per P&L Account	(0.12)	0.35	0.25

#### 4. Other Requirements

*The post-issue paid up capital of the company shall be at least ₹ 1 crore.*

Our Company currently has a paid up capital in excess of ₹ 1 crore, and the Post Issue Capital shall be ₹ 24.36 crore.

*The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.*

Our Company has entered into tripartite agreements with CDSL and NSDL along with our Registrar for facilitating trading in dematerialized mode. Also the Equity Shares allotted through this Issue will be in dematerialized mode.

*Companies shall mandatorily have a website.*

Our Company has a live and operational website: [www.unishire.com](http://www.unishire.com)

#### 5. Certificate from the applicant company / promoting companies stating the following:

- a. *The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).*

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

- b. *There is no winding up petition against the company that has been accepted by a court.*

There is no winding up petition against our Company that has been accepted by a court.

#### DISCLAIMER CLAUSE OF SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MANAGER, INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED, ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED January 25, 2014 WHICH READS AS FOLLOWS:**



**WE, THE LEAD MANAGER 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 OFFER DOCUMENT PERTAINING TO THE SAID ISSUE.**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:**
  - a) THE OFFER DOCUMENT FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
  - b) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED / ISSUED BY SEBI, THE CENTRAL GOVERNMENT, AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
  - c) THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN, SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE OFFER DOCUMENT WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE OFFER DOCUMENT.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE OFFER DOCUMENT.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE**

**THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**

- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**
- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE**
- 10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE OFFER DOCUMENT THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE - NOT APPLICABLE, THE ALLOTMENT WILL BE MADE ONLY IN DEMAT FORM.**
- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE OFFER DOCUMENT:**
  - (A) AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND**
  - (B) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.**
- 13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.**
- 14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC.**
- 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE OFFER DOCUMENT WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**
- 16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED, AS PER FORMAT SPECIFIED BY THE BOARD THROUGH CIRCULAR BEARING REFERENCE**

CIR/MIRSD/1/2012 DATED JANUARY 10, 2012.

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.

**ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE**

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUBREGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – *NOT APPLICABLE*
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 110[106P] AND 111[106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, HAVE BEEN MADE.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT (SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013) OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies, West Bengal at Kolkata, in terms of Section 56, Section 60 and Section 60(B) of the Companies Act.

**Disclaimer Statement from our Company and the Lead Manager**

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in the Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.unishire.com, would be doing so at his or her own risk.

### **Caution**

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated December 13, 2013, the Underwriting Agreement dated December 13, 2013 entered into among the Underwriters and our Company and the Market Making Agreement dated December 13, 2013 entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.*

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

**Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.**

### **Price Information and the track record of the past Issues handled by the Lead Manager**

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to 'Annexure A' to the Prospectus and the website of the Lead Manager at [www.inventuregrowth.com](http://www.inventuregrowth.com)

### **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 lacs, pension funds with minimum corpus of ₹ 2,500 lacs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company the Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Kolkata only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of

our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **Disclaimer Clause of the Bombay Stock Exchange Limited**

BSE Limited (“BSE”) has given *vide* its letter dated January 21, 2014, permission to this Company to use its name in this offer document as one of the stock exchanges on which this Company’s securities are proposed to be listed on SME platform. BSE has scrutinized this offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this company’s securities will be listed or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

#### **Filing**

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at the Corporate Finance Department at their Eastern Regional Office situated at: L&T Chambers, 3<sup>rd</sup> Floor, 16 Camac Street, Kolkata - 700 017. A copy of the Prospectus, along with the documents required to be filed under Section 60 of the Companies Act, 1956 will be delivered for registration with the RoC situated at Nizam Palace, 2<sup>nd</sup> MSO Building, 2<sup>nd</sup> Floor, 234/4 A.J.C.B. Road, Kolkata-700 020, West Bengal, India.

#### **Listing**

The Equity Shares issued through the Prospectus are proposed to be listed on the SME platform of BSE Limited. In-principle approval for listing of the Equity Shares of our Company from BSE has been received *vide* its letter dated January 21, 2014. BSE will be the Designated Stock Exchange with which the basis of allotment will be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares is not granted by BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within eight days after our Company becomes liable to repay it then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of eight days, be liable to repay the money, with interest at the rate of 15% p.a. on application money, as prescribed under Section 39 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE mentioned above are taken within 12 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 –*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

### Consents

We have obtained consents in writing of our Directors, Company Secretary and Compliance Officer, the Lead Manager, the legal counsel to the Issue, the Bankers to our Company, the Registrar to the Issue. We will obtain consents in writing of the Market Maker(s), Refund Bank(s) and the Banker(s) to the Issue / Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Prospectus with the RoC as required under Section 32 of the Companies Act, 2013.

In accordance with the Companies Act and the SEBI Regulations, Arun Jain & Associates, Chartered Accountants our statutory auditors have agreed to provide their respective written consents for inclusion of their name and report relating to the possible general and special tax benefits, as applicable, accruing to our Company and its shareholders, in the Prospectus in the form and context in which they appear in the Prospectus.

Further, R Venkatarama Aiyar & Co, Chartered Accountants our Peer Review Auditors have agreed to provide their respective written consents for inclusion of their name and report on financial statements, in the Prospectus in the form and context in which they appear in the Prospectus.

Further, such consent and report will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

### Expert Opinion

Except for (a) Peer Review Auditors’ reports on the restated financial statements; and (b) Statement of Tax Benefits by the statutory auditors, M/s Arun Jain & Associates, Chartered Accountants (a copy of the said report and statement of tax benefits has been included in the Prospectus), we have not obtained any other expert opinions.

### Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ 50.00 lacs. The expenses of the Issue include, among others, underwriting and Issue management fees, Market Making fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The estimated issue expenses are as under:

		(₹ in lacs)
Sr. No.	Particulars	Amount (₹ in Lacs)
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	35.00
2.	Printing & Stationery and Postage Expenses	5.00

3.	Marketing and Advertisement Expenses	5.00
4.	Regulatory fees and other expenses	5.00
<b>Total</b>		<b>50.00</b>

### **Details of Fees Payable**

#### **Fees Payable to the Lead Manager**

The total fees payable to the Lead Manager will be as per the Memorandum of Understanding dated December 13, 2013 executed between our Company and the Lead Manager, the copy of which is available for inspection at our Registered Office.

#### **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated December 2, 2013, a copy of which is available for inspection at our 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 by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

#### **Fees Payable to Others**

The total fees payable to the Legal Advisor, Auditor, Credit Rating Agency and Advertiser, *etc.* will be as per the terms of their respective engagement letters.

#### **Underwriting Commission, Brokerage and Selling Commission on Previous Issues**

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

#### **Previous Rights and Public Issues during the Last Five Years**

We have not made any previous rights and/or public issues during the last five years, and are an “Unlisted Issuer” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations.

#### **Previous Issues of Shares otherwise than for Cash**

Our Company has not issued any Equity Shares for consideration otherwise than for cash.

#### **Commission and Brokerage on Previous Issues**

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

#### **Particulars in regard to our Company and other listed companies under the same management within the meaning of Section 370 (1B) of the Companies Act which made any capital issue during the last three years:**

None of our Group Entities have made any capital issue during the last three years.

#### **Performance vis-à-vis objects**

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Entities has made public issue of equity shares during the period of ten years immediately preceding the date of filing draft offer document with the BSE.

**Outstanding debentures, bonds, redeemable preference shares and other instruments issued by our Company**

As on the date of the Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

**Option to Subscribe**

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

**Stock Market Data for our Equity Shares**

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

**Mechanism for Redressal of Investor Grievances**

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Bidders.

**Disposal of Investor Grievances by our Company**

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Issue for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have constituted the Shareholders/ Investors Grievance Committee of the Board *vide* resolution passed at the Board Meeting held on October 26, 2012. For further details, please refer to the chapter titled “*Our Management*” beginning on page number 80 of the Prospectus.

Our Company has appointed Akriti Sharma as the Company Secretary and Compliance Officer and he may be contacted at the following address. :

**Unishire Urban Infra Limited**  
1, Crooked Lane, 1<sup>st</sup> Floor,  
Room No. 126,  
Kolkata - 700 069,  
West Bengal  
Tel: +91 33 3022 4841



**Fax:** +91 33 3022 4842  
**Email:** [ipo@unishire.com](mailto:ipo@unishire.com)  
**Website:** [www.unishire.com](http://www.unishire.com)

Investors can contact the Company Secretary and 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 or refund orders, *etc.*

**Changes in Auditors during the last three financial years**

There have been no changes in the statutory auditors of our Company in the past three years.

**Capitalisation of Reserves or Profits**

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page number 36 of the Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

**Revaluation of assets**

Our Company has not revalued its assets since incorporation.

## SECTION VII - ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being offered are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009 our Memorandum and Articles of Association, the terms of the Prospectus, Prospectus, 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 the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

#### **Ranking of Equity Shares**

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

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association.

#### **Face Value and Issue Price per Share**

The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ 10 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “*Basis for Issue Price*” beginning on page 54 of the Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

#### **Compliance with SEBI ICDR Regulations**

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing agreements with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 176 of the Prospectus.

#### **Minimum Application Value, Market Lot and Trading Lot**

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 10,000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 10,000 Equity Share subject to a minimum allotment of 10,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 10,000 Equity Share subject to a minimum allotment of 10,000 Equity Shares to the successful applicants.

#### **Minimum Number of Allottees**

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 15 days of closure of issue.

#### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Kolkata.

#### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

#### **Nomination Facility to Investor**

In accordance with Section 109A of the Companies Act, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 109A of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

In accordance with Section 109B of the Companies Act, any person who becomes a nominee by virtue of the provisions of Section 109A of the Companies Act, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If such money is not repaid within eight days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 15 days of closure of issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Arrangements for Disposal of Odd Lots**

The trading of the equity shares will happen in the minimum contract size of 10,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

### **Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **As per the extant policy of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page number 36 of the Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page number 176 of the Prospectus.

### Option to receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

### Migration to Main Board

Our Company may migrate to the main board of BSE from the SME Platform on a later date subject to the following:

- a) If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### Market Making

The shares offered through this issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please see “General Information – Details of the Market Making Arrangements for this Issue” beginning on page 33 of the Prospectus.

### New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

### Issue Program:

#### Bidding / Issue Period:

ISSUE OPENS ON	Monday, February 10, 2014
ISSUE CLOSES ON	Wednesday, February 12, 2014

Applications and revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.*

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital exceed ₹ 10 crores and is less than ₹ 25 crores, shall have the option to issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 153 and 159 of this Prospectus.

Particulars	Net Issue to Public <sup>^</sup>	Market Maker reservation portion
<b>Number of Equity Shares*</b>	61,00,000 Equity Shares	3,30,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	94.87% of the Issue Size	5.13% of the Issue Size
	25.04% of the Post Issue Paid up Capital	1.35% of the Post Issue Paid up Capital
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of 10,000 Equity Shares and Further allotment in multiples of 10,000 Equity Shares each.  For further details please refer to the section titled “ <i>Issue Procedure–Basis of Allotment</i> ” on page 164 of the Prospectus.	Firm Allotment
<b>Mode of Application</b>	For QIB and NII Applicants the application must be made compulsorily through ASBA mode.  Retail Individual Applicants may apply through the ASBA or the Physical Form.	Through ASBA mode
<b>Minimum Application Size</b>	<u>For QIB and NII:</u>  Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000  <u>For Retail Individuals:</u>  10,000 Equity Shares	3,30,000 Equity Shares
<b>Maximum Bid</b>	<u>For QIB and NII:</u>  Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Application Size does not exceed 61,00,000 Equity Shares  <u>For Retail Individuals:</u>  20,000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	3,30,000 Equity Shares
<b>Mode of Allotment</b>	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
<b>Trading Lot</b>	10,000 Equity Shares	10,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
<b>Terms of payment</b>	Entire Application Amount shall be payable at the time of submission of Application Form.  In case of ASBA Applicants, the SCSBs shall be authorized to block such funds in the	

Particulars	Net Issue to Public <sup>^</sup>	Market Maker reservation portion
	bank account of the Applicant that are specified in the ASBA Application Form.	

<sup>^</sup>50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are reserved for applications whose value is above ₹ 2,00,000.

#### Withdrawal of the Issue

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

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

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

#### Issue Programme

<b>ISSUE OPENS ON</b>	<b>Monday, February 10, 2014</b>
<b>ISSUE CLOSES ON</b>	<b>Wednesday, February 12, 2014</b>

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the 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 (“General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Our Company, and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

### Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Selected Branches / Offices of the Escrow Bankers to the Issue who shall duly submit to them the Registrar of the Issue. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange.

### Application Form

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. Upon completing and submitting the Application Form to the Bankers, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the Application Form as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants. Upon completing and submitting the Application Form for ASBA Applicants to the SCSB, the ASBA Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Applicant.

The prescribed color of the Application Form for various categories is as follows:

Category	Color
Indian Public / NRI’s applying on a non-repatriation basis (ASBA and Non-ASBA)	White
Non-Residents including eligible NRI’s, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA and Non-ASBA)	Blue

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and w.e.f. May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.



**Who can apply?**

1. Indian nationals resident in India who are not minors in single or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non repatriation basis subject to applicable laws. NRIs other than eligible NRIs are not eligible to participate in this issue;
6. Indian Financial Institutions, commercial banks (excluding foreign banks), regional rural banks, co operative banks (subject to RBI regulations and the SEBI Regulations, as applicable);
7. FIIs registered with SEBI;
8. Venture Capital Funds registered with SEBI;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or industrial research organizations authorized to invest in equity shares;
12. Insurance Companies registered with Insurance Regulatory and Development Authority;
13. Provident Funds with minimum corpus of ₹ 250 million and who are authorized under their constitution to hold and invest in equity shares;
14. Pension Funds with minimum corpus of ₹ 250 million and who are authorized under their constitution to hold and invest in equity shares;
15. Foreign Venture Capital Investors registered with SEBI;
16. Multilateral and bilateral development financial institutions;
17. National Investment Fund; and

**Applications not to be made by:**

- a. Minors
- b. Partnership firms or their nominations
- c. Foreign Nationals (except NRIs)
- d. Overseas Corporate Bodies

**Participation by Associates of LM**

Except for the Underwriting Obligations, the Lead Manager shall not be allowed to subscribe to this Issue in any manner. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, where the allocation is on a proportionate basis.

### **Availability of Prospectus and Application Forms**

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue and the collection Centres of the Bankers to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com).

### **Option to Subscribe in the Issue**

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

### **Application by Indian Public including eligible NRIs applying on Non Repatriation**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and NOT in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public.

### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

**No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.**

**In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.**

### **Applications by Eligible NRIs/FII's on Repatriation Basis**

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

**As per the current regulations, the following restrictions are applicable for investments by FIIs:**

The issue of Equity Shares to a single FII should not exceed 10% of our post Issue issued capital. In respect of an FII investing in our equity shares on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. With the approval of the board and the shareholders by way of a special resolution, the aggregate FII holding can go up to 100%. However, as on this date, no such resolution has been recommended to the shareholders of the Company for adoption.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

**Applications by SEBI registered Venture Capital Funds and Foreign Venture Capital Investors**

As per the current regulations, the following restrictions are applicable for SEBI Registered Venture Capital Funds and Foreign Venture Capital Investors:

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI.

Accordingly, whilst the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund, a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital Investors can invest only up to 33.33% of the investible funds by way of subscription to an initial public offer.

*The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

**MAXIMUM AND MINIMUM APPLICATION SIZE**

**(a) For Retail Individual Applicants**

The Application must be for a 10,000 Equity Shares 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.

**(b) For Other Applicants (Non Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 200,000 and in multiples of 10,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the

investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

***Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.***

#### **Applications under Power of Attorney**

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of ₹ 25 crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

***The Company in its absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the LM may deem fit.***

#### **Information for the Applicants:**

- a) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- b) The LM will circulate copies of the Prospectus along with the Application Form to potential investors.
- c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our registered office or from the corporate office of the LM.
- d) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.
- e) Applications made in the Name of Minors and/or their nominees shall not be accepted.

- f) Applicants are requested to mention the application form number on the reverse of the instrument to avoid misuse of instrument submitted along with the application for shares. Applicants are advised in their own interest, to indicate the name of the bank and the savings or current a/c no in the application form. In case of refund, the refund order will indicate these details after the name of the payee. The refund order will be sent directly to the payee's address.

### **Instructions for Completing the Application Form**

The Applications should be submitted on the prescribed Application Form 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. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand Draft payable at Mumbai.

### **Applicant's Depository Account and Bank Details**

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants sole risk and neither the LM or the Registrar or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 10,000 equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted 10,000 equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 10,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 10,000 equity shares subject to a minimum allotment of 10,000 equity shares.
5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 10,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below
  - a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
  - b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
  - c) The unsubscribed portion of the net offer to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

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

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/ . Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE.

The Executive Director / Managing Director of the SME Platform of BSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

#### **REFUNDS:**

***In case of Applicants receiving refunds through electronic transfer of funds, delivery of refund orders/ allocation advice/ CANs may get delayed if the same once sent to the address obtained from the depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at the Applicants sole risk and neither the Company, the Registrar, Escrow Collection Bank(s) nor the LM shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.***

In case no corresponding record is available with the Depositories, which matches three parameters, namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's identity, then such Applications are liable to be rejected.

The Company in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of the refund order/ CANs/ allocation advice/ refunds through electronic transfer of funds, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the Applicant). In such cases, the Registrar shall use Demographic Details as given in the Application Form instead of those obtained from the depositories.

**Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/ or commission. In case of Applicants who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Applicants so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Application Form. The Company will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.**

**As per the RBI regulations, OCBs are not permitted to participate in the Issue.**

**There is no reservation for Non Residents, NRIs, FIIs and foreign venture capital funds and all Non Residents, NRI, FII and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **TERMS OF PAYMENT / PAYMENT INSTRUCTIONS**

The entire issue price of ₹ 10 per share is payable on application. In case of allotment of lesser number of Equity shares than the number applied, The Company shall refund the excess amount paid on Application to the Applicants.

Payments should be made by cheque, or demand draft drawn on any Bank (including a Co operative Bank), which is situated at, and is a member of or sub member of the bankers' clearing house located at the centre where the Application Form is submitted. Outstation cheques/ bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

Cash/ Stockinvest/ Money Orders/ Postal orders will not be accepted.

A separate Cheque or Bank Draft should accompany each application form. Applicants should write the Share Application Number on the back of the Cheque /Draft. Outstation Cheques will not be accepted and applications accompanied by such cheques drawn on outstation banks are liable for rejection. Money Orders / Postal Notes will not be accepted.

Each Applicant shall draw a cheque or demand draft for the amount payable on the Application and/ or on allocation/ Allotment as per the following terms:

1. The payment instruments for payment into the Escrow Account should be drawn in favour of:
  - Indian Public including eligible NRIs applying on non repatriation basis: "Unishire – Public Issue - R".
  - In case of Non Resident Retail Applicants applying on repatriation basis: "Unishire – Public Issue – NR"
2. In case of Application by NRIs applying on repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non Resident External (NRE) Accounts or Foreign Currency Non Resident (FCNR) Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non Resident Ordinary (NRO) Account of Non Resident Applicant applying on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account.
3. Where an Applicant has been allocated a lesser number of Equity Shares than the Applicant has applied for, the excess amount, if any, paid on Application, after adjustment towards the balance amount payable by the Pay In Date on the Equity Shares allocated will be refunded to the Applicant from the Refund Account.
4. On the Designated Date and no later than 15 days from the Issue Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Applicants and also the excess amount paid on Application, if any, after adjusting for allocation / Allotment to the Applicants.

### **Payment by Stock invest**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

### **GENERAL INSTRUCTIONS**

#### ***Do's:***

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

#### ***Don'ts:***

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

### **OTHER INSTRUCTIONS**

#### ***Joint Applications in the case of Individuals***

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

#### ***Multiple Applications***

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications



- i. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

#### **Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

#### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

#### **Grounds for Rejections**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of The Issue;
- Applications for number of Equity Shares which are not in multiples of 10,000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;

- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications where clear funds are not available in the Escrow Account as per the final certificate from the Escrow Collection Bank(s);
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 5.00 pm on the Issue Closing Date;

#### **Impersonation**

Attention of the applicants is specifically drawn to the provisions of sub section (1) of Section 68A of the Companies Act, which is reproduced below:

**"Any person who:**

**(a) Makes in a fictitious name, an application to a Company for acquiring or subscribing for, any shares therein, or**

**(b) Otherwise induces a Company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years."**

#### **Signing of Underwriting Agreement**

*Vide* an Underwriting agreement dated December 13, 2013 this issue is 100% Underwritten.

#### **Filing of the Prospectus with the RoC**

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013.

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Bengali newspaper with wide circulation.

#### **Designated Date and Allotment of Equity Shares**

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 12 days of the Issue Closing Date. In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within three months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under Section 113 of the Companies Act, 1956 or other applicable provisions, if any. Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates.

After the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the allottees shall be within two working days of the date of Allotment

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated/ Allotted to them pursuant to this Issue.

Applicants to whom refunds are made through electronic transfer of funds will be sent a letter intimating them about the mode of credit of refund within 15 days of closure of Issue.

The Company will provide adequate funds required for dispatch of refund orders or allotment advice to the Registrar to the Issue. Refunds will be made by cheques, pay orders or demand drafts drawn on a bank appointed by us, as Refund Banker and payable at par at places where applications are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.

### **PAYMENT OF REFUND**

Applicants must note that on the basis of name of the Applicants, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Application Form, the Registrar will obtain, from the Depositories, the Applicants' bank account details, including the nine digit Magnetic Ink Character Recognition ("MICR") code as appearing on a cheque leaf. Hence Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Applicants' sole risk and neither the Company, the Registrar, Escrow Collection Bank(s), Bankers to the Issue nor the LM shall be liable to compensate the Applicants for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

### **Mode of making refunds**

The payment of refund, if any, would be done through various modes as given hereunder:

- 1) **ECS (Electronic Clearing System)** – Payment of refund would be done through ECS for applicants having an account at any of the centres where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of refunds is mandatory for applicants having a bank account at any of such centres, except where the applicant, being eligible, opts to receive refund through NEFT, direct credit or RTGS.
- 2) **Direct Credit** – Applicants having bank accounts with the Refund Banker(s), as mentioned in the Application Form, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company.
- 3) **RTGS (Real Time Gross Settlement)** – Applicants having a bank account at any of the centres where such facility has been made available and whose refund amount exceeds ₹ 10.00 Lacs, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the application Form. In the event the same is not provided, refund shall be made through ECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant
- 4) **NEFT (National Electronic Fund Transfer)** – Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The process flow in respect of refunds by way of

NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

- 5) For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be through Speed Post/ Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Applications are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.

#### **DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY**

The Company shall ensure the dispatch of Allotment advice, refund orders (except for Applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

In case of applicants who receive refunds through ECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 15 days from the Issue Closing Date. A suitable communication shall be sent to the Applicants receiving refunds through this mode within 15 days of Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within seven working days of Allotment.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- 1) Allotment of Equity Shares shall be made within 12 (twelve) days of the Issue Closing Date;
- 2) Dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 15 (fifteen) days of the Issue Closing Date would be ensured; and
- 3) If such money is not repaid within eight days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case

#### **UNDERTAKINGS BY OUR COMPANY**

The Company undertakes the following:

- 1) That the complaints received in respect of this Issue shall be attended to by us expeditiously;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within seven working days of finalization of the basis of Allotment;
- 3) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the 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 15 days of the Issue Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That the certificates of the securities/ refund orders to the non resident Indians shall be dispatched within specified time; and

- 6) That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non listing, under subscription etc.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment

#### **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) details of all monies utilised out of the issue referred to in subitem(1) shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilised under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilised; and
- 3) details of all unutilised monies out of the issue of specified securities referred to in sub-item (1) shall be disclosed under an appropriate separate head in the balance sheet of the issuer indicating the form in which such unutilised monies have been invested; and
- 4) Our Company shall comply with the requirements of Clause 52 of the SME Listing Agreement in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

#### **WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the LM reserves the right not to proceed with the Issue at anytime, including after the Issue Closing Date but before the Board meeting for Allotment, without assigning any reason. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, QIB Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

#### **EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (a) Agreement dated August 13, 2013 between NSDL, the Company and the Registrar to the Issue;
- (b) Agreement dated July 4, 2013 between CDSL, the Company and the Registrar to the Issue;

The Company's shares bear an ISIN No. INE210P01015

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis-à-vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.
- The trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

## COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and cheque or draft number and issuing bank thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc.

## ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

**This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

### ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“**ASBA Account**”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA

Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account.

In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

#### **Who can apply?**

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and w.e.f. May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

#### **Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stockinvest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

#### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

#### **Interest in Case of Delay in Despatch of Allotment Letters or Refund Orders/instruction to Self Certified Syndicate Banks by the Registrar in Case of Public Issues**

The issuer agrees that as far as possible allotment of securities offered to the public shall be made within fifteen days of the closure of public issue. If such money is not repaid within eight days from the date the issuer becomes liable to repay it, then the issuer 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 SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the issuer and each officer in default may be punishable with fine and/or imprisonment in such a case. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated primarily by the FEMA and the policy prescribed by the Department of Industrial Policy and Promotion, Government of India through circular 2 of 2011 with effect from October 1, 2011 (“FDI Policy”). While the FDI Policy prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The Government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

In terms of the Consolidated FDI policy (effective from April 10, 2012), issued by the Department of Industrial Policy and Promotion, 100% foreign direct investment in the Company is permitted.

### **Subscription by foreign investors (NRIs/FIIs)**

FIIs are permitted to subscribe to shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/ RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids 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 the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.**



## SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

*Pursuant to Schedule II of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that the each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.*

The Authorised capital of our Company is ₹ 25,00,00,000 divided into ₹ 2,50,00,000 Equity Shares of ₹ 10 each.

### ARTICLES OF ASSOCIATION

Title of Article	Article Number	Content
<i>Table 'A' is to apply</i>	1	Subject as hereinafter provided the Regulations contained in Table 'A' in Schedule I to the Companies Act, 1956 (Act No. 1 of 1956, hereinafter referred to as Table 'A') shall apply to the Company. But the regulations for the management of the Company and for the observance of the members thereof and their representatives shall be subject to any exercise of the Statutory power of the Company with reference to the repeal of, alteration or addition to its regulations by special resolution as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.
<b>CAPITAL AND INCREASE AND REDUCTION OF CAPITAL</b>		
<i>Amount of Capital</i>	3	a) The Authorised Share Capital of the Company is same as mentioned in Clause V of the Memorandum of Association. b) Minimum paid up Capital of the Company shall be Rs. 5 Lacs (Rupees Five Lacs Only).
<i>Increase of Capital by the Company and how carried into effect.</i>	4	The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares, of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, such terms and conditions as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified rights to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.
<i>Rights of ordinary shareholder to further issue of capital</i>	5	Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares, shall be offered to persons who, at the date of the offer, are holders of the Ordinary Shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date, and such offer shall be made in accordance with the provisions of Section 81 of the Act, Provided that notwithstanding anything hereinbefore contained, the further shares aforesaid may be offered to any persons, whether or not those persons include the persons who, at the date of the offer, are holder of the Ordinary Shares of the Company, in any manner whatsoever,  (a) if a Special Resolution to that effect is passed by the Company in General Meeting, or  (b) where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be ) in favour of the proposal contained in the Resolution move in that General Meeting (including the casting vote if any, of the chairman) by members who, being entitled so to do, vote in person or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by member so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in that behalf, that the proposal is most beneficial to the Company.
<b>EMPLOYEES STOCK OPTION PLAN</b>		
<i>Employees stock</i>	6	In accordance with the provisions of Section 79A, 81 and other applicable provisions,

<i>option plan</i>		if any of the Act (including any statutory modifications or re-enactment thereof) and in accordance with the provisions of these Articles and the regulations and guidelines prescribed by the Securities and Exchange Board of India or any other relevant authority, from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modification as may be considered necessary by the Board, an option to issue such number of Equity Shares of the face value of Rs.10/-each under Employees Stock Option Plan (ESOP) and therefore to issue, allocate or allot such number of Equity Shares which shall rank in all respect pari passu with the existing Equity Shares of the company, the Board is also authorised to extend the benefits of the scheme to such employees in the Management cadre in the permanent employment of the company's subsidiary including directors under prevailing law, rules and regulations at such price, in such manner, during such period and on such terms and conditions as the Board may decide subject to approval of the members in General Meeting by a Special Resolution.
<b>SWEAT EQUITY</b>		
<i>Sweat Equity</i>	7	Subject to the provisions of Section 79A of the Companies (Amendment) Act, 1999 the Board is authorised to issue Sweat Equity Shares of the company if the following conditions are met – <ul style="list-style-type: none"> <li>i. The issue of such Sweat Equity Shares is authorised by a special resolution passed by the company in the General Meeting.</li> <li>ii. The resolution specifies the number of shares, their value and the class or classes of directors or employees to whom such Equity Shares are to be issued.</li> <li>iii. A period of one year is already elapsed since the company has been entitled to commence business.</li> </ul>
<i>New Capital same as existing capital</i>	8	<ul style="list-style-type: none"> <li>a) Except so far as otherwise provided, the conditions of issue of shares by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer, and transmission and voting and otherwise</li> <li>b) With the previous authority of the Company in Shares at a General Meeting and sanction of the Company Law Discount Board and upon otherwise complying its Section 79 of the Act, the Board may issue at discount shares of a class already issued 9. Subject to the provisions of Section 80 of Act, the Redeemable Company shall have the power to issue preference shares which at preference the option of the Company are liable to be redeemed and the shares resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.</li> </ul>
<i>Redeemable preference shares</i>	9	Subject to the provisions of Section 80 of Act, the Company shall have the power to issue preference shares which at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
<i>Provisions applicable on issue of Redeemable Preference Shares</i>	10	On the issue of Redeemable Preference Shares under the provisions of Articles 7 hereof, the following provisions shall take effect:- <ul style="list-style-type: none"> <li>a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption:</li> <li>b) no such shares shall be redeemed unless they are fully paid:</li> <li>c) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the capital redemption Reserve Account were paid-up share capital of the Company.</li> </ul>
<i>Differential Voting Rights</i>	11	Notwithstanding anything contained in the Articles of Association of the Company and subject to and to the extent permissible in accordance with the applicable provisions of the Act (including any statutory modifications and/or amendments or re-enactment thereof) or Rules there under or Guideline issued by any statutory authority like Department of Company Affairs (DCA), Securities and Exchange

		Board of India (SEBI), Reserve Bank of India (RBI), Company Law Board (CLB), etc. the Company may issue shares with differential rights as to dividend, voting or otherwise.
<i>Reduction of capital.</i>	12	The Company may (subject to the provisions of Sections 80, 100 to 105 both inclusive, of the Act) from time to time by Special Resolution reduce its capital, any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called upon against or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.
<i>Subdivision consolidation and cancellation of shares.</i>	13	Subject to the provisions of Section 94 of the Act, the Company in General Meeting may from time to time sub-divide or consolidate its shares, or any of them, and the resolution whereby any share sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
<i>Modification of rights</i>	14	Whenever the Capital is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a resolution passed at a separate General Meeting of the holders of Shares of that class and supported by the votes of the holders of that class and supported by the votes of the holders of that class and supported by the votes of the holders of at least three-fourths of those shares, and all the provisions hereinafter contained as to general meetings, shall mutatis mutandis apply to every such meeting, so that the quorum thereof shall be members present in person or by proxy and holding three-fourths of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have if it were omitted.
<b>AUTHORISING COMPANY TO BUY BACK ITS OWN SHARES</b>		
<i>Buy back of Shares</i>	15	The Company shall have the power to purchase any of its shares whether or not they are redeemable and may make payment out of capital in respect of such purchase, subject to and to the extent permissible in accordance with section 77A, 77AA & 77B and with the applicable provisions of the Act (including any statutory modification or amendment to or re-enactment thereof) or guidelines issued by any other statutory authorities like DCA/ SEBI/RBI/CLB.
<b>SHARE AND CERTIFICATES</b>		
<i>Register and Index of Members</i>	16	The Company shall cause to be kept a Register and Index of members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or Country outside India a branch Register of members resident in that State or Country
<i>Shares to be numbered progressively and no shares to be subdivided</i>	17	The Shares in the Capital shall be progressively numbered according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
<i>Further issue of capital</i>	18	(a) Where at any time after expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid-up on these shares at the date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company. (b) Notwithstanding anything contained in the preceding sub-clause, the Company may:-

		<p>i. by a special resolution; or</p> <p>ii. where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do vote in person, or where proxies are allowed, by proxy, exceed the votes if any, cast against the proposal by members so entitled to voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.</p> <p>(c) Notwithstanding anything contained in sub-clause (a) above, but subject however to section 81 (3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares, or to subscribe for shares in the Company.</p>
<i>Shares under control of Directors</i>	19	Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such person/s on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and for such time and for such consideration as the Directors think fit. The Board of Directors shall cause to be made the return as to allotment provided for in Section 75 of the Act.
<i>Power to Company in General Meeting to issue shares and acceptance of shares</i>	20	In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 15 and 16, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether members or not) in such proportion and on such condition and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at a discount with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting of the Company in General Meeting, the Company may make any other provisions whatsoever for the issue, allotment or disposal of any shares.
<i>Acceptance of Shares</i>	21	Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts shares and whose name is on the Register shall for the purposes of these Articles, be a member.
<i>Deposit and call to be a debt payable immediately</i>	22	The money (if any) which the Board shall, on the allotment of any share being made by them required or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the company from the allottee thereof, and shall be paid by him accordingly.
<i>Liability of members</i>	23	Every member, or his heirs, executors or administrators Liability of shall pay to the Company the portion of the capital represented by members his share or shares which may, for the time being remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof
<i>Share Certificates</i>	24	a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons or requisite value save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the seal of the Company which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and two directors or their attorneys and the Secretary or other persons shall sign the share certificate, provided that if the composition of the Board permits it, at least one of the afore

		<p>said two directors shall be a person other than a Managing or Whole-time Director. The particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of the issue.</p> <p>b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to such first named joint owner further certificate the Board shall be entitled, but shall not be bound it prescribe a charge not exceeding rupee one. The Company shall comply with the provisions of Section 113 of the Act.</p> <p>c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>
<i>Renewal of Share Certificates</i>	25	<p>a) No certificate of any share or shares shall be issued either in exchange for which they are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the pages on the reverse for recording transfers have been fully utilised, unless, the certificate in lieu of which it is used is surrendered to the Company.</p> <p>b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is issued in lieu of share certificate No..... sub-divided/replaced/on consolidation of shares.</p> <p>c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity, as to payment of out-of-pocket expenses incurred by the company in investigating evidence, as the Board thinks fit.</p> <p>d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No.....". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.</p> <p>e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes be indicated in the Register of Members by suitable cross reference in the "Remarks" column.</p> <p>f) All blank forms to be issued for issue of share certificate shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks and engravings relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose, and the Secretary or of such other person as aforesaid shall be responsible for rendering an account of these forms to the Board.</p> <p>g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in Sub-Article (f).</p> <p>h) All books referred to in sub-article (g) shall be preserved in good order permanently.</p>
<i>The first named or joint holder deemed sole holder</i>	26	<p>If any share stands in the names of two or more persons, the person first named in the register shall as regards receipt of dividends or bonus or service of notice and all or any other matters connected with the Company, except voting at meetings be deemed the sole holder thereof, but the joint holders of the share, shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares for all incidents thereof according to the Company's regulations..</p>
<i>Company not bound to recognize any interest in share other than that of registered holder</i>	27	<p>Except as ordered by a Court of competent jurisdiction, or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any rights in respect of a share other than absolute rights thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole</p>

		discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
<i>Funds of company may not be applied in purchase of shares of the Company</i>	28	None of the funds of the Company shall be applied for the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the company or in its holding Company, save as provided by Section 77A of the Act.
<b>UNDERWRITING AND BROKERAGE</b>		
<i>Commission may be paid</i>	29	Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company, but such commission shall not exceed the rate which is given in the Companies Act. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
<i>Brokerage</i>	30	The Company may pay a reasonable sum for brokerage.
<b>CALLS</b>		
<i>Directors may make calls</i>	31	The Board may, from time to time subject to the terms on which shares may have been issued and subject to the conditions of allotment by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board. A call may be payable by installments.
<i>Notice of calls</i>	32	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
<i>Call to date from resolution</i>	33	A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.
<i>Calls may be revoked or postponed</i>	34	A call may be revoked or postponed at the discretion of the Board.
<i>Liability of joint-holder</i>	35	The Joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
<i>Directors may extend time</i>	36	The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a member of grace and favour.
<i>Calls to carry interest</i>	37	If any member 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.
<i>Sums deemed to be calls</i>	38	Any sum, which may be the terms of issue of share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue, the same becomes payable and in case of non-payment, all the relevant provisions of these Articles, as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
<i>Proof on trial of suit for money due on shares</i>	39	On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of which such money is sought to be recovered in the Minute Book; and that notice of such call was duly given to the member or his representative used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.
<i>Partial payment not to preclude forfeiture</i>	40	Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by

		way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as Hereinafter provided.
<i>Payment in anticipation of calls may carry interest</i>	41	<p>a) The Board may, if it thinks fit agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance or upon such moneys thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profit</p> <p>b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.</p>
<b>LIEN</b>		
<i>Company to have lien on shares</i>	42	The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing, and upon the condition that Article 24 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
<i>As to enforcing lien by sale</i>	43	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.
<i>Application of proceeds of</i>	44	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.
<b>FORFEITURE OF SHARES</b>		
<i>If call or installment not paid notice may be given</i>	45	If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Board may at any time thereafter during such member require him to pay the same, together with interest at such rate as the Board may decide.
<i>Form of Notice</i>	46	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 such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed the shares in respect of which such call was made or installment is payable will be liable to be forfeited.
<i>If notice not completed shares may be forfeited</i>	47	If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of forfeited shares and not actually paid before the forfeiture.
<i>Notice of forfeiture to a member</i>	48	When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.
<i>Forfeited share become property of the</i>	49	Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks

<i>Company</i>		fit.
<i>Power to Annual forfeiture</i>	50	The Board may, at any time before any share so forfeited shall have been sold, reallocated, or otherwise disposed of; annul the forfeiture there of upon such condition as it thinks fit
<i>Liability on forfeiture</i>	51	A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine, and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value for the shares at the time of forfeiture, but shall not be under any obligation to do so.
<i>Effect of forfeiture</i>	52	The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in 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.
<i>Evidence of forfeiture</i>	53	A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date state in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
<i>Cancellation of share certificate in respect of forfeited shares</i>	54	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
<i>Register of transfers</i>	55	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and directly entered particulars of every transfer or transmission of any share.
<i>Instruments of transfer</i>	56	The instrument of transfer shall be in writing and all the provisions of section 108 of the Act shall be duly complied with in respect of all transfers of shares and the registration thereof.
<i>To be executed by transfer or a n d transferee</i>	57	Every such instrument of transfer shall be executed both by the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members.
<i>Transfer books when closed</i>	58	The Board shall have power on giving been entered in the Register of Members seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the transfer books, the Register of Members or Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding the aggregate forty-five days in each year as it may deem expedient.
<i>Directors may refuse to register transfer</i>	59	Subject to the provisions of Section 111 of the Act, or any Statutory modification thereof for the time being in force, the Board of Directors may at its own absolute and uncontrolled discretion and by giving reasons decline to register or acknowledge any transfer of shares (notwithstanding the proposed transferee be already a Member), but in such case it shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer, provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any of the person or persons, indebted to the Company on any account whatsoever, except where the Company has lien on shares.
<i>Death of one or more joint-holders of shares</i>	60	In the case of the death of any one or more of the persons named in the Register as the joint holders of any share, the survivor or survivors shall be the only person/s recognised by the Company as having any title to or interest in such share, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person
<i>Title to shares of</i>	61	The executors or administrators or holders of Succession Certificates or the legal



<i>deceased member</i>		representatives of a deceased member (not being one of two or more joint-holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrative representatives shall have first obtained probate or letters of Administration or succession certificate, and under Article 61 register the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.
<i>No transfer to infant etc</i>	62	No share shall in any circumstances be transferred to any infant, insolvent or persons of unsound mind
<i>Registration of person entitled to shares otherwise than by transfer (The transmission article)</i>	63	Subject to the provisions of Articles 57 and 58, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of Board of Directors (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title, as the Board of Directors thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors, registered as such holder, provided nevertheless that if such person shall elect to have him nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and, until he does so, he shall not be freed from any liability in respect of the shares. This Article is referred to in these Articles as the Transmission Article..
<i>Person entitled may to receive dividend without being registered as member</i>	64	A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and any may give discharge for any dividends or other moneys payable in respect of the shares.
<i>Transfer to be presented with evidence of title</i>	65	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors
<i>Conditions of registration of transfer</i>	66	Prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (same as provided in Section 108 of the Act) a properly stamped and executed instrument of transfer.
<i>Fee on transfer or transmission</i>	67	No fees shall be payable to the Company, in respect of the transfer or transmission of any number of shares in the Company.
<i>Company not liable for disregard of a notice in prohibiting registration of transfer</i>	68	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice, or referred thereto, in any book or the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.
<b>DEMATERIALIZATION OF SECURITIES</b>		
<i>Definitions.</i>	69	1) For the purpose of this Article: “SEBI” means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992. “Depositories Act” means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force. “Depository” means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992. “Bye-laws” means bye-laws made by a Depository under Section 26 of the Depositories Act.

		<p>“Beneficial Owner” means a person whose name is recorded as such with a Depository.</p> <p>“Member” means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a Beneficial Owner in the records of the Depository.</p> <p>“Participant” means a person registered as such under section 12 (1A) of the Securities and Exchange Board of India Act, 1992.</p> <p>“Record” includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act.</p> <p>“Regulations” means the regulations made by SEBI.</p> <p>“Security” means such security as may be specified by SEBI.</p> <p>Words imparting the singular number only include the plural number and vice versa.</p> <p>Words imparting persons include corporations.</p> <p>Words and expressions used and not defined in the Act but defined in the Depositories Act, shall have the same meanings respectively assigned to them in that Act</p>
<i>Dematerialisation of securities</i>		<p>(2) Either the company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.</p> <p>(3) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing securities, dematerialize its securities held in the Depositories and/or offer its fresh securities in a dematerialized form pursuant to the Depositories Act, and the rules framed there under, if any</p>
<i>Option to receive Securities, certificates or hold Securities</i>		<p>(4) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.</p> <p>If a person opts to hold his security with Depository, the company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottees</p>
<i>Securities in Depositories</i>		<p>(5) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act, shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner.</p>
<i>Rights of Depositories and Beneficial Owners</i>		<p>(6) (a) Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.</p> <p>(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the security held by it.</p> <p>(c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository..</p>
<i>Beneficial Owner deemed as absolute owner</i>		<p>(7) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons or the survivors of them.</p>

<i>Depository to furnish information</i>		(8) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
<i>Cancellation of certificates upon surrender by a person</i>		(9) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.
<i>Option to opt out in respect of any Security</i>		(10) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.  The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company.  The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or, the transferee, as the case may be.
<i>Service of Documents</i>		(11) Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
<i>Provisions of Articles to apply to shares held in Depository</i>		(12) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien or shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depository Act.
<i>Allotment of Securities dealt with in a Depository</i>		(13) Notwithstanding anything in the Act, or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities
<i>Distinctive number of Securities held in a Depository</i>		(14) The shares in the capital shall be numbered progressively according to their several denominations provided, however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
<i>Register and index of Beneficial Owners</i>		(15) The Company shall cause to keep a Register and index of Members and a Register and index of Debenture holders in accordance with Sections 151 and 152 of the Act respectively, and the Depositories Act, with details of shares and debentures held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Register and index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, shall be deemed to be Register and index of Members and Register and index of Debenture holders, as the case may be, for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state or country.
<i>Register of Transfers.</i>		(16) The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form
<b>COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS</b>		
<i>Copies of Memorandum and Articles of Association be sent by the Company</i>	70	Copies of the Memorandum and Articles of Association of the Company and of other documents referred to in Section 39 of the Act shall be sent by the Board to every Member at his request, within 7 days of the request, on payment of rupee one for each copy.
<b>BORROWING POWERS</b>		
<i>Power to borrow</i>	71	The Board may, from time to time at its discretion subject to the provisions of Sections 292 and 372A of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company, provided that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers

		in the ordinary course of business) exceed the aggregate for the time being of The paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.
<i>Conditions on which money may be borrowed</i>	72	The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being
<i>Issue of debentures, etc. at discount, etc. or with special privilege</i>	73	Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special appointment of Directors and otherwise debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued, Debenture, debenture-stock, bonds or other securities with a right of conversion into shares or allotment of shares shall be made only with sanction of the Company in General Meeting
<i>Instrument of transfer</i>	74	Save as provided in Section 108 of the Act no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures
<i>Notice of refusal to register transfer</i>	75	If the Board refuses to register transfer of any debentures the company shall, within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and to the transferor notice of the refusal
<i>Register of Mortgage etc. to be kept</i>	76	The Board shall cause a proper Register to kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fail to be complied with by the Board
<i>Register and index of Debenture holders</i>	77	The Company shall if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any state or Country outside India a branch Register of Debenture-holders resident in that State or country
<b>CONVERSION OF SHARES INTO STOCK AND RECONVERSION</b>		
<i>Shares may be converted into stock</i>	78	The Company in General Meeting may convert any paid-up shares into stock, and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstance will admit. The company may at any time reconvert any stock into paid-up shares of any denomination
<i>Right of stockholders</i>	79	The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company and matters as if they held the shares from which the stock arose, but no such privileges or advantages (except participation in the Dividends and profits of the Company and in the assets at the time of winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage
<b>MEETINGS OF MEMBERS</b>		
<i>Annual General Meeting, Annual Summary</i>	80	The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be Extra-ordinary General Meetings. The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting shall be held within six months after the expiry of the financial year in which the first Annual General Meeting was held and thereafter an Annual General Meeting of the company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under provisions of Section 166 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for at a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the office of the Company is situated, as the Board may determine and the Notices calling the Meeting shall

		specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its Subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall be entitled to attend and to be heard at any General Meeting which he attends on any part of the business, which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit & Loss Account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.
<i>Extra ordinary General Meeting</i>	81	The Board may, whenever it thinks fit, call an Extra ordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of paid-up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made
<i>Requisition of members to state object of meeting</i>	82	Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in loose from each signed by one or more requisitionists
<i>On receipt of requisition directors to call meeting and in default requisitionist may do so</i>	83	Upon the receipt of any such requisition the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid -up share capital held by all of them or not less than one-tenth of the paid-up share capital of the Company as is referred to in Section 169 (4) of the Act, whichever is less, may themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid
<i>Meeting called by requisitionists</i>	84	Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meeting are to be called by the Board
<i>Twenty - one days notice of meeting to be given</i>	85	<p>Twenty-one days' notice at least of every General Meeting, Annual or Extraordinary, and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the Consent in writing of all the members entitled to vote thereat and in the case of any other meeting, with the consent of members holding not less than 95 percent of such part of the paid up share capital of the company as gives a right to vote at the meeting may be conveyed by a shorter notice. In the case of any Annual General Meeting, if any business other than,</p> <ol style="list-style-type: none"> <li>i. the consideration of the accounts, balance sheets and reports of the board of Directors and auditors,</li> <li>ii. the declaration of dividend,</li> <li>iii. the appointment of Directors in place of those retiring,</li> <li>iv. the appointment of and fixing of the remuneration of the auditors,</li> </ol> <p>is to be transacted, and in the case of the any other meeting, in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including, in particular, the nature of concern or interest, if any, therein of every Director, and the Manager (if any) where any such item of special business related to or affects any other Company, the extent of shareholding interest in other Company of every Director and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty percent of the paid up share capital of that other company, where any item of the 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>
<i>Omission to give notice not to invalidate a resolution passed</i>	86	The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting
<i>Meeting not to</i>	87	No General Meeting, Annual or Extraordinary, shall be competent to enter upon,

<i>transact business not mentioned in notice</i>		discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened
<i>Quorum at General Meeting</i>	88	Five members present in person shall be quorum for a General Meeting
<i>Body corporate deemed to be personally present</i>	89	A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.
<i>If quorum not present meeting to be dissolved or adjourned</i>	90	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, if quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, at the same time and place, or to such other day and at such other time and place in the city in which the office of the Company as for the time being situate, as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.
<i>Chairman of a General Meeting</i>	91	The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board or if at any meetings he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the directors present may choose one of their members to be the Chairman of the meetings. If no director be present or if all the directors present decline to take the chair, then the Members present shall elect one of their members to be Chairman.
<i>Business confined to election of Chairman while chair vacant</i>	92	No business shall be discussed at any General Meeting except the election of a chairman, while the Chair is vacant
<i>Chairman with consent may adjourn meeting .</i>	93	The chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held but, no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
<i>Questions at General Meeting how decided</i>	94	At any General Meeting, a Resolution put to vote at the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result on a show of hands) demanded : <ul style="list-style-type: none"> <li>a) by the Chairman of the Meeting; or</li> <li>b) by the Member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the Resolution being not less than one-tenth of the total voting power in respect of the Resolution; or</li> <li>c) by any Member or Members present in person or by proxy and holding shares in the company on which an aggregate sum of Fifty Thousand Rupees has been paid up; or</li> <li>d) by any Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid on all the shares conferring that right.</li> </ul> <p>Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Meeting of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.</p> <p>The demand for a poll may be withdrawn at any time by the person or persons who made the demand"</p>
<i>Chairman's casting vote</i>	95	In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member
<i>Poll to be taken if</i>	96	If a poll is demanded as aforesaid the same shall, subject to Article 92 be taken

<i>demande</i>		at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the office of the Company is for the time being situate and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand
<i>Scrutineers at poll</i>	97	Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such 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 scrutineer from office and fill vacancies in the office of scrutineer arising from each removal or from any other cause.
<i>Poll to be taken forthwith</i>	98	Any poll duly demanded on the election of Chairman of meeting or on any question of adjournment, shall be taken at the meeting forthwith.
<i>Demand for poll not to prevent transaction of other business</i>	99	The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded
<i>Passing of resolutions by Postal Ballot</i>	100	The company may, in case of resolutions relating to such business as the central government may, by notification declare to be conducted only by postal ballot, shall, get any resolution passed by means of a postal ballot, instead of transacting the business in general meeting of the company, in accordance with the Provisions of section 192A of the Companies Act, 1956 and the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001. (Including any statutory modification or amendment to or re-enactment thereof or any guideline issued by any statutory authorities.)
<b>VOTES OF MEMBERS</b>		
<i>Members in arrears not to vote</i>	101	No member shall be entitled to vote either personally or by proxy, at any General Meeting or meeting of class of shareholders either upon show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has exercised any right of lien.
<i>Members of vote which member entitled</i>	102	Subject to the provisions of these Articles and without prejudice to any Special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the Capital of the Company, every member not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on show of hands every member present in person shall have one vote and upon a poll the voting rights of every member present in person or by proxy shall be in proportion to his shares of the paid-up equity share capital of the Company provided, however if any preference shareholder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares
<i>Casting of votes by a member entitled to more than one vote</i>	103	On a poll taken at meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he used
<i>How members non-composments and minor may vote</i>	104	A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote whether on a show of hands or on a poll, by his committee Or other legal guardian and any such committee or guardian may on poll vote by proxy, if any member be a minor the vote in respect Of his share or shares shall be by his guardian or any one of his guardian if more than one to be selected in case of dispute by the Chairman of the meeting.
<i>Votes of joint members</i>	105	If there be joint holders of any shares, any one of such person may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting, several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles to be deemed joint holders thereof.
<i>Voting in person or by proxy</i>	106	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act and such

		representative shall be entitled to exercise the same rights and powers including the rights to vote by proxy on behalf of the body corporate which he represents as the body could exercise if it were an individual member
<i>Votes in respect of shares of deceased and insolvent member</i>	107	Any person entitled under Article 61 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that at least forty eight hours before the time for holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof
<i>Appointment of proxy</i>	108	Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.
<i>Proxy either for specified meeting or a period</i>	109	An instrument of proxy may appoint a proxy either for the purpose of particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
<i>Proxy to vote only on a poll</i>	110	A member present by proxy shall be entitled to vote only on a poll.
<i>Deposit of instrument of appointment</i>	111	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notrially certified copy of that power or authority shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument Proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument of appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
<i>Form of proxy</i>	112	Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances admit, be in any of the forms set out in Schedule IX of the Act.
<i>Validity of votes given by proxy notwithstanding death of member</i>	113	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.
<i>Time for objection of votes</i>	114	No objection shall be made to the validity of any vote except at any meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
<i>Chairman of the meeting to be the judge of validity of every vote</i>	115	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 poll shall be the sole judge of the validity of every vote tendered at poll.
<i>Minutes of General meeting and Inspection thereof</i>	116	<ol style="list-style-type: none"> <li>(1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</li> <li>(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.</li> <li>(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</li> <li>(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</li> </ol>



		<p>(5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meetings.</p> <p>(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:-</p> <p>(a) is or could reasonably be regarded as defamatory of any person, or</p> <p>(b) is irrelevant or immaterial to the proceeding, or</p> <p>(c) is detrimental to the interest of the Company.</p> <p>The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.</p> <p>(7) Any such minutes shall be evidence of the proceedings recorded therein.</p> <p>(8) The book containing that minutes of proceedings of General Meetings shall be kept at the office of the company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection by any member without charge.</p>
<b>DIRECTORS</b>		
<i>Number of Directors</i>	117	<p>a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors including Debenture, alternate and Corporation Directors, (if any) shall not be less than three nor more than twelve. The Company in General Meeting may from time to time increase or reduce the number of Directors within the limits fixed by this Article.</p> <p>b) The first Directors of the Company shall be:</p> <ol style="list-style-type: none"> <li>1. RATAN LAL JAIN</li> <li>2. SANJAY KUMAR JAIN</li> </ol>
	118	<p>If at any time the company obtains any loans or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the institution") or if any time the Company issues any shares, debentures and enters into any contract or arrangement with the institution whereby the institution subscribes for or underwrites the issue of the Company's shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more Directors at the Board of the Company, then subject to the provisions of Section 225 of the Act and subject to the terms and conditions of such loan, assistance, contract or arrangement the institution shall be entitled to appoint one or more Director or Directors, as the case may be, to the Board of the company and to remove from office any Director so appointed and to appoint another in his place or in the place of Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The Director or Directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in office for so long as the relative loan, assistance, contract or arrangement as the case may be subsists.</p>
<i>Debenture Directors</i>	119	<p>If it is provided by the Trust Deed, securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the company, then in the case of any and every such issue of Debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly, any Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture director shall not be appointed in his place. A debenture director shall not be liable to retire by rotation. A Debenture director shall not be bound to hold any qualification shares.</p>
<i>Appointment</i>	120	<p>The Board may appoint an Alternate Director to act for a Director (hereinafter called "the</p>

<i>of Alternate Directors</i>		Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if the original Director of office of the original Director are determined before he so returns to that state. If the terms and any provisions in the Act or in these Articles for his automatic reappointment of any retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.
<i>Directors' power to add to the Board</i>	121	Subject to the provisions of Sections 260 and 264 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time exceed the maximum fixed under Article 114 (a). Any such additional Director shall hold office only up to the date of the next Annual General Meeting
<i>Share Qualification of Directors</i>	122	Until otherwise determined by the Company in General Meeting , a Director shall not be required to hold any shares in the capital of the Company as his qualification.
<i>Directors can act before acquiring qualification</i>	123	Without prejudice to the restrictions imposed by Section 226 of the Act, a Director who is required to hold qualification shares may act as a Director before acquiring such shares but shall, if he is not already qualified, obtain his qualification, and every Director other than a Director appointed by the Central or a State Government shall file with the Company a declaration specifying the qualification shares held by him within two months from his appointment as a Director
<i>Directors' power to fill casual vacancies</i>	124	Subject to the provisions of Sections 262, 264 and 284(6) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it has not been vacated by him.
<i>Subject to the provisions of Sections 262, 264 and 284(6) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it has not been vacated by him.</i>	125	<ol style="list-style-type: none"> <li>1) Subject to the provisions of the Act, a Managing Director or Managing Directors, who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.</li> <li>2) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either: <ol style="list-style-type: none"> <li>i) by way of monthly, quarterly or annual payment with the approval of the Central Government, or</li> <li>ii) by way of commission if the Company by a special resolution authorised such payment, or</li> <li>iii) the fee payable to a Director (including a Managing or wholetime Director, if any), for attending a meeting of the Board of Committee thereof shall be not more than the amount prescribed by the Act or such other sum as the company in General Meeting may from time to time determine.</li> </ol> </li> </ol>
<i>Travelling expenses incurred by Director not a bonafide resident or by Director going out on Company's business</i>	126	The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider a fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting, as above specified; and if any Director be called upon to go or resided out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.
<i>Directors may act notwithstanding any vacancy</i>	127	The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by the Article 117 hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of directors to the number or for summoning a General Meeting but no other purpose
<i>Vacation of office of</i>	128	(1) the office of a Director shall ipso facto be vacated office of if:-

Director		<p>a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold the share qualification, if any, necessary for his appointment; or</p> <p>b) he is found to be of unsound mind by a Court of competent jurisdiction; or</p> <p>c) he applied to be adjudicated an insolvent; or</p> <p>d) he is adjudged an insolvent; or</p> <p>e) he is convicted by a Court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months; or</p> <p>f) he failed to pay any calls in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; or</p> <p>g) he is absent from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from board; or</p> <p>h) he or any firm of which he is a partner or any private Company of which he is a director accepts a loan or any guarantee or security for a loan from the company in contravention of section 295 of the Act, or</p> <p>i) he acts in contravention of Section 299 of the Act; or</p> <p>j) he be removed from office in pursuance of Section 203 of the Act; or</p> <p>k) by notice in writing to the company he resigns his office; or</p> <p>l) any office or place of profit under the company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate office.</p> <p>(2) Notwithstanding any matter or thing in sub-clauses (d), (e) and (j) of clause (1), the dis-qualification referred to in those sub-clauses shall not take effect:-</p> <p>a) for thirty days from the date of adjudication, sentence or order; or</p> <p>b) where an appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or</p> <p>c) Where within seven days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, the appeal or petition, if allowed, would result in the removal of the disqualification until such further appeal or petition is disposed off.</p>
	129	<p>1) A Director or his relative, a firm in which such Director may Director or relative is a partner, or any other partner in such firm or a private company of which Director is a member may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or services or for underwriting the subscription of any shares in, or debentures, of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act.</p> <p>2) No sanction shall, however be necessary for</p> <p>(a) any purchase of goods and materials from the company, or the sale of the goods or materials to the company, by any such director relative, firm, partner or private Company as aforesaid for cash at prevailing market prices; or</p> <p>(b) any contract or contracts between the company on one side and any such director, relative, firm partner or Company on the other for sale, purchase or supply of any goods, materials and services in which either the company or the Director, relative, firm, partner or private company, as the case may be,</p>

		<p>regularly trades or does business, where the value of the goods and materials or cost of such services does not exceed Rs. 5,000/- in the aggregate in any year comprised in the period of the contract or contracts.</p> <p>Provided that in circumstances of urgent necessity, a director, relative, firm, partner or private company as aforesaid may without obtaining the consent of the Board enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or service even if the value of such goods or the cost of such services exceeds Rs. 5,000/- in the aggregate in any year comprised in the period of the contract or contracts at a meeting within three months of the date on which the contract was entered into.</p>
<i>Disclosure of Interest</i>	130	A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299 (2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company.
<i>General Notice of interest</i>	131	A General Notice given to the Board by the Directors, to the effect that he is a Director or member of a specified body corporate or is a partner of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relating to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the 1st month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof, shall be of effect unless it is given at a meeting of the Board or the director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
<i>Interested Directors not to participate or vote in Board's proceedings</i>	132	<p>No Director shall as direct to take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement not shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to;</p> <p>(a) Any contract of indemnity against any loss which the directors or any one or more of them, may suffer by reason of becoming or being sureties or surety for the Company.</p> <p>(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely:</p> <p>(i) in his being:</p> <p>(a) a director of such company, and</p> <p>(b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Directors by the Company.</p> <p>Or</p> <p>(ii) in his being a member holding not more than 2% of its paid-up share capital.</p>
<i>Register of contracts in which directors are interested</i>	133	The Company shall keep a Register in accordance with Section 301 (1) and shall within the time specified in the section enter therein such of the particulars as may be relevant having regard to the application there to of Section 297 of Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the company the names of the bodies corporate and firms of which notice has been given by him under Article 127. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof in same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163

		of the Act shall apply accordingly
<i>Directors may be Directors of companies promoted by the Company</i>	134	A Director may be or become a director of any company promoted by the company or in which it may be interested as a vendor, share holder, otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 309 (6) or Section 314 of the Act may be applicable
<i>Retirement and Rotation of Directors</i>	135	At every 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, the number nearest to one-third shall retire from office
<i>Ascertainment of Directors retiring by rotation and filling of vacancies</i>	136	Subject to Section 256 (2) of the Act, the Directors to retire by rotation under Article 132 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of, and subject to any agreement among themselves, be determined by lot.
<i>Eligibility for re-election</i>	137	A retiring Director shall be eligible for re-election.
<i>Company to appoint successors</i>	138	Subject to Sections 258 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.
<i>Provisions and default of appointment</i>	139	<p>(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned until the same day in the next week, at the same time and place.</p> <p>(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-</p> <ol style="list-style-type: none"> <li>(i) at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;</li> <li>(ii) the retiring director has, by a notice in writing addressed to the company or its Board expressed his unwillingness to be so reappointed;</li> <li>(iii) he is not qualified or is disqualified for appointment,</li> <li>(iv) a resolution whether special or ordinary, is required for the appointment or re – appointment by virtue of any provisions of the Act; or</li> <li>(v) the provisions of sub-section (2) of Section 263 of the Act are applicable to the case.</li> </ol>
<i>Company may increase or reduce the number of directors</i>	140	Subject to Section 259 of the Act, the Company may, by Resolution, from time to time, increase or reduce the number of Directors and may alter their qualifications and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his place. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.
<i>Notice of candidate or office of Directors except in certain cases Register of</i>	141	<p>(1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office.</p> <p>(2) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director if appointed.</p> <p>(3) A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office, or an additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a director of the Company unless he has within thirty days of his appointment</p>

		signed and filed with the Registrar his consent in writing to act as such Director.
<i>Directors etc. a n d notification of change in Register</i>	142	(a) The Company shall keep at its office Register containing the particulars of its Directors, Managers, Secretaries and other person mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.
<i>Registers of shares or debentures held by directors</i>	142	(b) The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said section in all respect.
<i>Directors of appointment only other body corporate</i>  <i>Disclosure by a Director of his holding of share and debenture of Company etc.</i>	143	(a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act) or Managing Director, Manager, or Secretary of the Company, shall within twenty days of his appointment to any of the above offices in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.  (b) Every Director and every person deemed to be a Director of the Company by virtue of sub-Section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provision of that Section
<b>REMOVAL OF DIRECTORS</b>		
<i>Removal of Directors.</i>	144	1) The Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) remove any Director before the expiry of his period of office.  2) Special notice as provided by Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.  3) On receipt of notice of a resolution to remove a Director under this article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.  4) Where notice is given of a resolution to remove a Director under this Article and the director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) he requests their notification to members of the Company, the company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolutions given to members of the company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the company, and if a copy of the representation is not sent as aforesaid because they were received too late or because of the company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting, provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.  5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the company in General Meeting or by the Board in pursuance of Article 121 or Section 262 of the Act be filled by the appointment of another Director instead by the meeting at which he is removed, Provided special notice of the intended appointment has been given under sub clause (2) hereof. A Director so

		<p>appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>6) If the vacancy is not filled under sub-clause (5), it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 121 or Section 262 of the Act and all the provisions of that Section shall apply accordingly.</p> <p>7) A Director who was removed from office under this Article shall not be reappointed as a Director by the Board of Directors.</p> <p>8) Nothing contained in this Article shall be taken:-</p> <p>a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as Director, or</p> <p>b) as from any power to remove a Director which may exist apart from this Article.</p>
<b>MANAGING DIRECTOR</b>		
<i>Board may appoint managing director or managing directors</i>	145	Subject to the provisions of the Act and of the Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provision of Article 143 the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act.
<i>Restriction on management</i>	146	<p>The Managing Director or Managing Directors shall not exercise the powers to:</p> <p>a) make calls on share holders in respect of money unpaid on the shares in the Company,</p> <p>b) issue debentures; and except to the extent mentioned in the resolution passed at the Board meeting under Section 292 of the Act, shall also not exercise the powers to:</p> <p>i. borrow money, otherwise than on debentures,</p> <p>ii. invest in the funds of the company and</p> <p>iii. make loans.</p>
<i>Certain persons to be appointed</i>	147	<p>The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Whole-time Director who:-</p> <p>a) is an undischarged insolvent, or has at any time been adjudged as insolvent;</p> <p>b) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made a composition with them; or</p> <p>c) is, or has at any time been convicted by a court of an offence involving moral turpitude.</p>
<i>Special position of Managing Director</i>	148	A Managing Director shall not while he continues to hold that office be subject to the retirement by rotation, in accordance with Article 135. If he ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Managing Director.
<b>PROCEEDINGS OF THE MEETINGS OF BOARD OF DIRECTORS</b>		
<i>Meeting of</i>	149	The Directors may meet together as a Board for the disposal of business from time to

<i>Directors</i>		time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.
<i>Notice of meeting</i>	150	Notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.
<i>When meeting to be convened</i>	151	The Secretary shall, as and when directed by the Directors to do so convene a meeting of the Board by giving a notice in writing to every other Director.
<i>Chairman</i>	152	The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed or if at any meeting of the Board the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of them to be Chairman of such meeting.
<i>Quorum</i>	153	The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.
<i>Powers of quorum</i>	154	A Meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.
<i>How questions be decided</i>	155	Subject to the provisions of Sections 316, 317 (4) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
<i>Power to appoint committee and to delegate</i>	156	The Board may subject to the provisions of the Act, from time to time and at any time delegate any of its powers it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.
<i>Proceedings of Committee</i>	157	The meetings and proceedings of such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the Article 153.
<i>Resolution with Board meeting</i>	158	Save in those case where a resolution is required by Section 262, 292, 297, 316, 372A and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be valid and effectual as if it had been passed at a meeting of the Board or committee of the board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the directors, or to all the members of the Committee of the board as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by such of them as are then in India or by majority of them as are entitled to vote on the resolution.
<i>Acts of Board Committee valid notwithstanding informal appointment</i>	159	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or has vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.
<i>Minutes of proceedings of meetings of the Board</i>	160	<ol style="list-style-type: none"> <li>(1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in book kept for that purpose with their pages consecutively numbered.</li> <li>(2) Each page of every such book shall be initialled or signed and the last page of the record of proceeding of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</li> <li>(3) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.</li> <li>(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</li> </ol>



		<p>(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.</p> <p>(6) The minutes shall also contain :</p> <p>a) The name of the Directors present at the meeting; and</p> <p>b) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.</p> <p>(7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting;</p> <p>a) is, or could reasonably be regarded as defamatory of any person;</p> <p>b) is irrelevant or immaterial to the proceedings; or</p> <p>c) is detrimental to the interest of the Company.</p> <p>The Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.</p>
<i>Powers of Directors</i>	161	<p>The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting:</p> <p>a) sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole of any such undertaking;</p> <p>b) remit, or give time for the repayment of any debt due by a Director;</p> <p>c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;</p> <p>d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purposes. Provided further that the powers specified in Section 292 of the Act shall subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or</p> <p>e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amount the aggregate of which will, in any financial year, exceed fifty thousand rupees or five percent of its average net profits as determined in accordance with the provisions in Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.</p>
	162	<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 these Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power :</p> <p>1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;</p> <p>2) To pay any charge out of capital amount of the Company and commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act;</p>

	<ol style="list-style-type: none"> <li>3) Subject to Sections 292 and 297 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or otherwise acquisition, to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;</li> <li>4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in case of shares, bonds, debentures, mortgages, or other securities of the Company, and such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, 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 or not so charged;</li> <li>5) to secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the firm being or in such manner as they may think fit;</li> <li>6) To accept from any members, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;</li> <li>7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;</li> <li>8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;</li> <li>9) To act on behalf of the Company in all matters relating to bankrupts and insolvents;</li> <li>10) To make and give receipts, releases, and other discharge for moneys payable to the Company and for the claims and demands of the Company;</li> <li>11) Subject to the provisions of Sections 292, 295 and 372A of the Act, 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 think fit, and from time to time vary or realize such investments save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;</li> <li>(12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present 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;</li> <li>(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;</li> <li>(14) To distribute by way of bonus amongst the staff of the Company, share or shares in the profits of the Company, and to give to any officer or other persons 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;</li> <li>(15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds</li> </ol>
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		<p>or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason or locality of operation, or of public and general utility or otherwise;</p> <p>(16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation to depreciation fund, or to an Insurance Fund, or as a Reserve Fund, or sinking fund or any special fund to meet contingencies or to repay debentures or Debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving extending and maintaining any of the property of the Company and for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special Funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation, fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture-stock and without being 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 at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;</p> <p>(17) To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants of 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 to such amounts as they may think fit. Also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;</p> <p>(18) To comply with requirements of any local law which in their opinion it shall, in the interests of the Company, be necessary or expedient to comply with;</p> <p>(19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Boards and to fix their remuneration;</p> <p>(20) Subject to Section 292 of the Act, from time to time and at any time, to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;</p> <p>(21) At any time and from time to time by power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and</p>
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		<p>excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any company, or the shareholders, Directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;</p> <p>(22) Subject to Sections 294 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, and 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>(23) From time to time to make, vary and repeal by-law or the regulation of the business of the Company, its officer and servants.</p>
<b>THE SECRETARY</b>		
<i>Secretary</i>	163	The Directors may from time to time appoint, and, at their discretion, remove the Secretary provided that where the Board comprises only of Directors, neither of them shall be the Secretary. The secretary appointed by the Directors pursuant to this Article shall be a wholtime Secretary. The Directors may also at any time appoint some person, who need not be the Secretary to keep the registers required to be kept by the Company.
<b>THE SEAL</b>		
<i>The Seal, its custody and use</i>	164	<p>(a) The Board shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.</p>
<i>Deeds how executed</i>	165	Every Deed or other instrument, to which the seal of the Company required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose, provided that in respect of the Share Certificate, the Seal shall be affixed in accordance with the Article 22 (a).
<b>DIVIDENDS</b>		
<i>Division of profits</i>	166	The profits of the Company subject to any special rights relating thereto created or authorised to be created by these Articles, and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.
<i>The company in General Meeting may declare a dividend</i>	167	The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the board, but the Company in General Meeting may declare a smaller dividend.
<i>Dividends only to be paid out of profits</i>	168	<p>No dividend shall be declared or paid otherwise than out of the profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that;</p> <p>a) if the company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or years;</p> <p>b) if the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with provisions of sub-section (2) of Section 205 of the Act, or against both.</p>

<i>Interim Dividend</i>	169	The Board may, from time to time, pay to the members such interim dividend as in their judgement the position of the Company justifies.
<i>Capital paid up in advance at interest not to earn dividend</i>	170	Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in privates.
<i>Dividends in proportion of amount paid-up</i>	171	All dividends shall be apportioned and paid pro-portionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
<i>Retention of dividends until completion of transfer under articles</i>	172	The Board may retain the dividends payable upon shares in respect of which any person is under the Article 61 entitled to become a member or which any person under that Article is entitled to transfer, until such a person shall become a member, in respect of such shares or shall duly transfer the same.
<i>Dividend etc. to joint-holders</i>	173	Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.
<i>No member to receive dividend while indebted to the Company and Company's right of reimbursement thereof</i>	174	No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise however, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
<i>Transfer of share must be registered</i>	175	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
<i>Dividends how remitted</i>	176	Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders, to the one first named in the Register in respect of the joint-holdings. Every such cheque to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
<i>Unclaimed Dividend</i>	177	No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provision of section 205A of the Act in respect of all unclaimed or unpassed dividend.
<i>Dividend and call together</i>	178	Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend and the dividend may, if so arranged between the Company and the member, be set off against the calls.
<b>CAPITALISATION OF RESERVES</b>		
<i>Capitalisation of Reserves</i>	179	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 the Reserves, or any Capital Redemption Reserve Fund, or in the hands of the Company and available for dividend or representing premiums received on the issue of share and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions of the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in fully any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
<i>Surplus moneys</i>	180	A General Meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.
<i>Fractional certificate</i>	181	For the purpose of giving effect to any resolution under the two last preceding Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value 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 capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective.
<b>ACCOUNTS</b>		
<i>Director to keep true accounts</i>	182	<p>1) The Company shall keep at the office or at such other place in India as the Board thinks fit, proper books of Account in accordance with Section 209 of the Act, with respect to:</p> <ol style="list-style-type: none"> <li>a) All sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place.</li> <li>b) All sales and purchases of goods by the Company.</li> <li>c) The Assets and Liabilities of the Company.</li> </ol> <p>2) Where the Board decides to keep all or any of the Books of Accounts at any place other than the office of the company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>3) The Company shall preserve in good order the Books of Account relating to period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of Account.</p> <p>4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized return made up to date at intervals of not more than three months are sent by the branch office to the Company at its office or other place in India, at which the company's Books of Account are kept as aforesaid.</p> <p>5) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transaction. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.</p>
<i>As to inspection of account or books by members</i>	183	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board.
<i>Statement of accounts to be furnished to general meeting</i>	184	The Directors shall from time to time, in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act, cause to be laid before the company in General Meeting, such Balance Sheets, Profit & Loss Accounts and reports as are required by these Sections.
<i>Copy of Balance Sheet or statement to be sent to each member</i>	185	A copy of every Balance Sheet and profit and loss account (including the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet) or a Statement containing salient features of such documents in the prescribed form, as laid down under Section 219 of the Companies Act, 1956 as the Company may deem fit, shall not less than twenty-one days before the meeting at which the Balance Sheet and the profit and loss Account are to be laid before the Members, be sent to every person entitled thereto pursuant to the provisions of the Section 219 of the Companies Act, 1956 provided this Article shall not require a copy of the documents to be sent to any person of whose address the Company is not aware of or to more than one of the joint holders of any shares.
<b>AUDIT</b>		
<i>Accounts to be audited</i>	186	Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act.
<i>First Auditor or Auditors</i>	187	The first Auditor or auditors of the company shall be appointed by the board within one month of the date of registration of the company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first annual general meeting provided that the Company may, at a General Meeting remove any such auditor or all such auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the

		meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.
<b>DOCUMENTS AND NOTICES</b>		
<i>Service of documents or notices on members by company</i>	188	(a) A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address. If he has no registered address in India, to the address, if any, in India supplied by him to the Company for serving documents of notice on him.  (b) Where a document or notice is sent by post, service of the documents 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 acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be the manner intimated by the member and; such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty eight hours after the letter containing the documents or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.
<i>Advertisement</i>	189	A document or notice advertised in a news paper circulating in the neighborhood of the office shall 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 serving of documents or the sending of notices to him.
<i>On joint-holder</i>	190	A document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice on the joint-holder named first in the Register of members in respect of the share.
<i>On personal representative etc .</i>	191	A document or notice may be served or given by the Company on the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address(if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
<i>To whom documents or notice must be served or given</i>	192	Document or notices of every General Meeting shall be served or given in the same hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.
<i>Members bound by documents or notices served on or given to previous holders</i>	193	Every person whom 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 such shares, previously to his name and address being entered on the Register of members, shall have been duly served on or given to the person from whom he derives his title to such share.
<i>Document or notice by Company and signature thereto</i>	194	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 of directors for such purpose and the signatures thereto may be written printed or lithographed.
<i>Service of documents of notices by member</i>	195	All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it 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.
<b>RECONSTRUCTION</b>		
<i>Reconstruction</i>	196	On any sale of the undertaking of the company the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution accept fully paid or partly paid-up shares, debentures or securities of any other company whether incorporated in India or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal right of the member or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in the course

		of being wound up, such statutory right (if any) under Section 44 of the Act as are incapable of being varied/excluded by these Articles.
<b>WINDING UP</b>		
<i>Liquidator may divide assets in specie</i>	197	The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of any preference share 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 assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.
<b>INDEMNITY AND RESPONSIBILITY</b>		
<i>Director and other rights of indemnity</i>	198	Every officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of Act, in which relief is granted to him by the Court.
<b>SECRECY</b>		
<i>Secrecy</i>	199	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy regarding all customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board as by Court of Law and except so far as be necessary in order to comply with any of the provisions of these presents constituted.



## SECTION IX – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 1, Crooked Lane, 1<sup>st</sup> Floor, Room No. 126, Kolkata - 700 069, West Bengal, India, from date of filing the Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

#### Material Contracts

1. Memorandum of understanding dated December 13, 2013 between our Company and the Lead Manager.
2. Memorandum of Understanding dated December 2, 2013, between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated December 13, 2013 between our Company, the Lead Manager, Market Maker and Underwriter.
4. Market Making Agreement dated December 13, 2013 between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated August 13, 2013.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated July 4, 2013.
7. Escrow Agreement dated January 25, 2014 between our Company, the Lead Manager, Escrow Collection Bank and the Registrar to the Issue.

#### Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Resolution of the Board dated November 15, 2013 authorizing the Issue.
3. Special Resolution of the shareholders passed at the Extra Ordinary General Meeting dated December 12, 2013 authorizing the Issue.
4. Statement of Tax Benefits dated December 19, 2013, issued by our Statutory Auditors, Arun Jain & Associates, Chartered Accountants.
5. Report of the Independent Peer Review Auditor, R Venkatarama Aiyar & Co., Chartered Accountants dated December 9, 2013, on the Restated Financial Statements for the Financial Year ended as on March 31, 2013, 2012, 2011, 2010 and 2009 and for the period ended October 31, 2013 of our Company.
6. Copy of Certificate from the Statutory Auditor dated January 24, 2014, regarding the source and deployment of funds as on January 15, 2014.
7. Copies of Annual reports of the Company for the years ended March 31, 2013, 2012, 2011, 2010 and 2009 and Audited Financials for the period ended October 31, 2013.
8. Consents of Directors, Company Secretary and Compliance Officer, Statutory Auditors, Peer Review Auditors, Legal Advisor to the Issue, Bankers to our Company, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue/Escrow Collection Banks, Refund Banker to the Issue, to act in their respective capacities.

9. Initial listing applications dated December 31, 2013 filed with the BSE.
10. Copy of approval from BSE *vide* letter dated January 21, 2014, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
11. Due Diligence Certificate dated December 30, 2013 from the Lead Manager BSE.
12. Due Diligence Certificate dated January 25, 2014 from the Lead Manager to SEBI.
13. Resolution of the shareholders passed at their extra ordinary general meeting dated October 22, 2013 for fixing the term of appointment and the remuneration of our Managing Director, Mr. Pratik K. Mehta.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

**DECLARATION**

We, the undersigned, hereby certify that, all the relevant provisions of the Companies Act, 1956/ Companies Act, 2013 (to the extent notified), and the guidelines issued by the Government of India or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true, fair, accurate and correct.

**Signed by all the Directors of Unishire Urban Infra Limited**

Name and designation	Signature
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**Pratik K. Mehta**  
*Managing Director*

**Vinay K. Mehta**  
*Director*

**Suresh Kumar Patni**  
*Independent Director*

**Reena Jain**  
*Independent Director*

**Signed by the Head – Accounts & Finance**

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**Ashok Gupta**

Place: **Kolkata**

Date: January 25, 2014

**TABLE 1: FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED**

Sr No	Issue Name	Issue Size ₹ (Cr.)	Issue price (₹)	Listing date	Opening price on listing date	Closing price on listing date	% Change in Price on listing date (Closing) vs. Issue Price	Benchmark index on listing date (Closing)	Closing price as on 10 <sup>th</sup> calendar day from listing day	Benchmark index as on 10 <sup>th</sup> calendar days from listing day (Closing)	Closing price as on 20 <sup>th</sup> calendar day from listing day	Benchmark index as on 20 <sup>th</sup> calendar days from listing day (Closing)	Closing price as on 30 <sup>th</sup> calendar day from listing day	Benchmark index as on 30 <sup>th</sup> calendar days from listing day (Closing)
1	Bronze Infra-Tech Limited	8.56	15	November 7, 2012	16.70	16.30	8.67	18902.41	15.65	18339.00	16.80	18842.08	16.05	19424.10
2	GCM Securities Limited	12.18	20	April 5, 2013	65.00	68.25	241.25	18450.23	82.85	18744.93	82.85	19406.85	119.25	19673.64
3	GCM Commodity & Derivatives Limited	7.02	20	August 14, 2013	20.25	20.30	1.50	19367.59	19.10	18519.44	12.55	18234.66	14.60	19997.45
4	Silverpoint Infratech Limited	12.00	15	August 28, 2013	13.00	13.60	-9.33	17996.15	13.50	19270.06	12.95	19997.45	9.50	19727.27
5	VKJ Infradevelopers Limited	12.75	25	August 30, 2013	23.80	23.80	-4.80	18619.72	21.20	19997.09	18.09	20646.64	28.85	19379.77
6	Newever Trade Wings Limited	6.32	10	October 17, 2013		12.80	28	20415.51	15.35	21164.52	21.83	20894.94	26.03	20229.05

Source: All share price data is from "www.bseindia.com".

Note:

1. The BSE Sensex is considered as the Benchmark Index.
2. Price on BSE is considered for all of the above calculations
3. In case 10th/20th/30th day is not a trading day, closing price on BSE of the next trading day has been considered

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

Financial Year	Total no. of IPOs	Total Funds Raised (Rs. Cr.)	Nos. of IPOs trading at discount on listing date			Nos. of IPOs trading at premium on listing date			Nos. of IPOs trading at discount as on 30 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at premium as on 30 <sup>th</sup> calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2012-13	2	20.74	--	--	--	1	--	1	--	--	--	1	--	1
2013-14	4	38.09	--	--	2	--	1	1	--	2	--	1	--	1