

PROSPECTUS**Fixed Price Issue**

Please read Section 26 & 32 of the Companies Act, 2013

Dated 17th March, 2015

ATHENA CONSTRUCTIONS LIMITED

Our Company was originally incorporated at Mumbai as “Athena Constructions Private Limited” on 30th March, 2011 under the provisions of the Companies Act, 1956. Our Company was converted in to a Public Limited Company and consequently the name was changed to “Athena Constructions Limited” vide fresh certificate of incorporation dated 8th August, 2014 issued by the Registrar of Companies, Mumbai, Maharashtra. For further details in relation to the changes to the name of our Company, please refer to the section titled “Our History and Corporate Structure” beginning on page 75 of this Prospectus.

Registered Office: 203, Shyam Kamal, A Wing, Tejpal Road, Vile Parle (East) Mumbai – 400 059;

Tel: +91-22-4209 1041; **Fax:** +91-22-4209 1023

Email: athenaconstructions2011@gmail.com; **Website:** constructions.athenaindia.co.in

Contact Person & Compliance Officer: Ms. Sudha Jain, Company Secretary & Compliance Officer;

PROMOTERS OF THE COMPANY: MR. RAVIKANT RATHI & MR. SANTOSH CHANDRASHEKHAR NAGAR

PUBLIC ISSUE OF 25,00,000 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF ATHENA CONSTRUCTIONS LIMITED (“ACL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. 10/- PER SHARE (THE “ISSUE PRICE”), AGGREGATING TO RS. 250.00 LACS (“THE ISSUE”), OF WHICH, 1,30,000 EQUITY SHARES OF RS. 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKERS TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 23,70,000 EQUITY SHARES OF RS. 10 EACH IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 33.33% AND 31.60%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THIS ISSUE IS BEING IN TERMS OF CHAPTER X-B OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.
For Further Details See “Issue Related Information” Beginning On Page 128 of this 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 134 of this 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 RS. 10/- EACH AND THE ISSUE PRICE IS 1.00 TIME OF THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE TO THE PUBLIC

This being the first issue of our Company, there has been no formal market for the securities of the company. The face value of the Equity Shares is Rs. 10/ and the issue price is at 1.00 time of face value. The issue price as determined by our Company in consultation with the Lead Manager and as stated in the chapter titled on “Basis For Issue Price” beginning on page 47 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the shares of the company or regarding the price at which the equity shares will be traded after listing.

GENERAL

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 our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the BSE SME Platform nor does BSE SME Platform guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 9 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through 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 2nd February, 2015 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



FIRST OVERSEAS CAPITAL LIMITED

1-2 Bhupen Chambers, Ground Floor,
Dalal Street, Mumbai-400-001

Tel No. +91 22 4050 9999

Fax No. +91 22 4050 9900

Email id: rushabh@focl.in

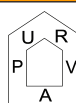
Investor Grievance Email: investorcomplaints@focl.in

Website: www.focl.in

SEBI Registration No: INM000003671

Contact person: Mr. Rushabh Shorff

REGISTRAR TO THE ISSUE



PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED

Unit No. 9, Shiv Shakti Industrial Estate
J.R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai – 400 011

Tel.: +91 22 23016761/8261

Fax: +91 22 23012517

Web: www.purvashare.com

Email: busicomp@vsnl.com

SEBI Registration No: INR000001112

Contact Person: Mr. Rajesh Shah

ISSUE PROGRAMME

ISSUE OPENS ON: 25TH MARCH, 2015

ISSUE CLOSES ON: 30TH MARCH, 2015

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

DEFINITIONS

TERMS	DESCRIPTION
"our Company", "the Company", "ACL", "Athena" "we", "us" or "the Issuer"	Athena Constructions Limited, a Public Limited Company incorporated under the Companies Act, 1956

CONVENTIONAL/GENERAL TERMS

TERMS	DESCRIPTION
AOA/ Articles/ Articles of Association	Articles of Association of Athena Constructions Limited
Banker to the Issue	HDFC Bank Limited, I Think Techno Campus, Level 0-3, Next to Kanjur Marg Railway Station, Kanjur Marg (E), Mumbai - 400 042
Board of Directors / Board/Director(s)	The Board of Directors of Athena Constructions Limited
BSE	BSE Limited (the Designated Stock Exchange)
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and / or Provisions of the Companies Act, 1956 w.r.t. to the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Depositories Act	The Depositories Act, 1996 as amended from time to time
CIN	Company Identification Number
DIN	Directors Identification Number
Depositories	NSDL and CDSL
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time.
Director(s)	Director(s) of Athena Constructions Limited, unless otherwise specified
Equity Shares / Shares	Equity Shares of our Company of face value of Rs. 10 each unless otherwise specified in the context thereof
EPS	Earnings Per Share
GIR Number	General Index Registry Number
Gol/ Government	Government of India
Statutory Auditor / Auditor / Peer Review Auditors	M/s Motilal and Associates, Chartered Accountants, the Statutory Auditors of our Company.
Promoters	Promoters of the Company being Mr. Ravikant Rathi & Mr. Santosh Chandrashekhar Nagar.
Promoter Group Companies /Group Companies / Group Enterprises	Unless the context otherwise specifies, refers to those entities mentioned in the section titled "Our Promoter Group / Group Companies / Entities" on page 89 of this Prospectus.
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offering
Key Managerial Personnel / Key Managerial Employees	The officers vested with executive powers and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page 84 of this Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Athena Constructions Limited
Non Resident	A person resident outside India, as defined under FEMA
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations

TERMS	DESCRIPTION
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability 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
Registered office of our Company	203, Shyam Kamal, A Wing, Tejpal Road, Vile Parle (East) Mumbai - 400 059
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Regulation/ SEBI (ICDR) Regulations	The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME Platform of BSE/Stock Exchange	The SME platform of BSE for listing of Equity Shares offered under Chapter X-B of the SEBI (ICDR) Regulations
SWOT	Analysis of strengths, weaknesses, opportunities and threats
RoC	Registrar of Companies, Mumbai, Maharashtra

ISSUE RELATED TERMS

TERMS	DESCRIPTION
Allotment/Allot	Issue of Equity Shares pursuant to the Issue to the successful applicants as the context requires.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company
Application Supported by Blocked Amount (ASBA)	Means an application for subscribing to an issue containing an authorization to block the application money in a bank account
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the appropriate application Amount of the ASBA applicant, as specified in the ASBA Application Form
ASBA Applicant(s)	Prospective investors in this Issue who apply through the ASBA process. Pursuant to SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, non- retail Investors i.e. QIBs and Non-Institutional Investors participating in this Issue are required to mandatorily use the ASBA facility to submit their Applications.
ASBA Location(s)/Specified Cities	Location(s) at which ASBA Application can be uploaded by the Brokers, namely Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Baroda and Surat
ASBA Public Issue Account	An Account of the Company under Section 40 of the Act, where the funds shall be transferred by the SCSBs from the bank accounts of the ASBA Investors
Basis of Allotment	The basis on which Equity Shares will be allotted to the Investors under the Issue and which is described in "Issue Procedure-Basis of Allotment" on page 140 of the Prospectus
Designated Market Maker	Naysaa Securities Limited
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein
Issue/Issue size/ initial public issue/Initial Public Offer/Initial	Public Issue of 25,00,000 Equity Shares of Rs. 10/- each ("Equity Shares") of Athena Constructions Limited ("ACL" or the "Company" or the "Issuer") for cash at a price

TERMS	DESCRIPTION
Public Offering	of Rs. 10/- per share (the "Issue Price"), aggregating to Rs. 250.00 Lacs ("the Issue")
Issue Opening date	The date on which the Issue opens for subscription
Issue Closing date	The date on which the Issue closes for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
Lead Manager/LM	Lead Manager to the Issue being First Overseas Capital Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of BSE.
Market Maker Reservation Portion	The Reserved portion of 1,30,000 Equity Shares of Rs. 10/- per Equity Share aggregating to Rs. 13.00 Lacs for Designated Market Maker in the Initial Public Issue of Athena Constructions Limited
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 23,70,000 Equity Shares of Rs.10/- per Equity Share aggregating to Rs. 237.00 Lacs by Athena Constructions Limited
Business Day	Any day on which commercial banks in Mumbai are open for the business
FOCL	First Overseas Capital Limited
Depository Act	The Depositories Act, 1996
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
Designated Market Maker	Naysaa Securities Limited
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 the 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 Bankers to the Issue / Escrow Collection Bank (s)	HDFC Bank Limited, I Think Techno Campus, Level 0-3, Next to Kanjur Marg Railway Station, Kanjur Marg (E), Mumbai - 400 042
Escrow Collection Bank(s)	The banks, which are clearing members and registered with SEBI as Bankers to the Issue at which bank the Escrow Account of our Company, will be opened
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 10/-
Mutual Funds	A Mutual Fund registered with SEBI under SEBI (Mutual Funds) Regulations, 1996
Memorandum of Understanding	The arrangement entered into on 10 th December, 2014 between our Company, and Lead Manager pursuant to which certain arrangements are agreed in relation to the Issue
Non - resident	A person resident outside India, as defined under FEMA including eligible NRIs and FIIs
Prospectus	The Prospectus, filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Issue Account / Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the Escrow Account on or after the Issue Opening Date
Qualified Institutional Buyers or QIBs	The term "Qualified Institutional Buyers" or "QIBs" shall have the meaning ascribed to such term under the SEBI ICDR Regulations and shall mean and include (i) a Mutual Fund, VCF and FVCI registered with SEBI; (ii) an FI and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; (iii) a public financial institution as defined in Section 4A of the Companies Act; (iv) a scheduled commercial bank; (v) a multilateral and bilateral development financial institution; (vi) a state industrial development corporation; (vii) an insurance company registered with the Insurance Regulatory and Development Authority; (viii) a provident fund with minimum corpus of Rs. 250 million; (ix) a pension fund with minimum corpus of Rs. 250 million; (x) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) insurance funds set up and managed by

TERMS	DESCRIPTION
	army, navy or air force of the Union of India; and (xii) insurance funds set up and managed by the Department of Posts, India eligible for applying in this Issue.
Registrar/Registrar to the Issue	Registrar to the Issue being Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400 011
Retail Individual Investor(s)	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000
Refund Account	The account opened / to be opened with Escrow Collection Bank(s), from which refunds, if any, of the whole or part of application Amount (excluding to the ASBA Applicants) shall be made.
Refund bank	HDFC Bank Limited, I Think Techno Campus, Level 0-3, Next to Kanjur Marg Railway Station, Kanjur Marg (E), Mumbai - 400 042
Refunds through electronic transfer of funds	Refunds through ECS, Direct Credit, RTGS or the ASBA process, as applicable
Self Certified Syndicate Banks or SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account in accordance with the SEBI Regulations and a list of which is available on www.sebi.gov.in/pmd/scsb.pdf or at such other website as may be prescribed by SEBI from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Regulation/ SEBI (ICDR) Regulations	The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended
Underwriters	First Overseas Capital Limited
Underwriting Agreement	The Agreement among the Underwriters and our Company
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
Market Maker	A market maker is a company, or an individual, that quotes both a buy and a sell price in a financial instrument or commodity held in inventory, hoping to make a profit on the bid-offer spread, or turn. Market makers are net sellers of an option to be adversely selected at a premium proportional to the trading range at which they are willing to provide liquidity.

COMPANY/INDUSTRY RELATED TERMS/TECHNICAL TERMS

TERM	DESCRIPTION
ACL	Athena Constructions Limited
Anand	Project having development rights for developing 10857 Square Feet of commercial land situated "Anand Cinema" Berrian Mohalla, Station Road, Sojati Gate, Jodhpur, Rajasthan.
Acres	Area of 43560 Square Feet
BOQ	Bill of Quantities
Developable Area	(i) For built-up developments refers to the total area to be developed in each project, which includes carpet area, wall area, common area, service and storage area and car park area; and (ii) for plotted developments refers to the total area to be developed in each project, which is equivalent to the total plotted land area allocated amongst residential plots, commercial plots and community services as per applicable state norms
FTWZ	Free Trade and Warehousing Zone
Planned/Forthcoming Project	A project for which land or development rights have been acquired or a memorandum of understanding or an agreement to acquire or a joint development agreement has been executed, in each case, by us, either directly or indirectly, and preliminary management development plans are complete.
MMR	Mumbai Metropolitan Region

ABBREVIATIONS

ABBREVIATION	FULL FORM
AGM	Annual General Meeting
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
B.B.A	Bachelor in Business Administration
B.Com	Bachelor of Commerce
BG/LC	Bank Guarantee / Letter of Credit
CAGR	Compounded Annual Growth Rate
C. A.	Chartered Accountant
CAIIB	Certified Associate of the Indian Institute of Bankers
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
C.S.	Company Secretary
DP	Depository Participant
ECS	Electronic Clearing System
EGM / EOGM	Extra Ordinary General Meeting of the shareholders
EPS	Earnings per Equity Share
ESOP	Employee Stock Option Plan
EMD	Earnest Money Deposit
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time and the regulations issued there under.
FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board, Department of Economic Affairs, Ministry of Finance, Government of India
FY / Fiscal	Financial Year
FVCI	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gol/ Government	Government of India
HUF	Hindu Undivided Family
MBA	Management in Business Administration
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
SME	Small And Medium Enterprises
SYJC	Second Year Junior Collage
NAV	Net Asset Value
No.	Number
NR	Non Resident
NSDL	National Securities Depository Limited
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC/Registrar of Companies	The Registrar of Companies, Mumbai, Maharashtra
RONW	Return on Net Worth
USD/ \$/ US\$	The United States Dollar, the legal currency of the United States of America

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is extracted from the financial statements of our Company for the fiscal years 2014, 2013, 2012 and period ended 30th September, 2014 the restated financial statements of our Company for Fiscal Years 2014, 2013, 2012 and period ended 30th September, 2014 prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2009, as stated in the report of our Auditors and the SEBI Regulations and set out in the section titled – Financial Information on page 96. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI Regulations. Our fiscal years commence on April 1 and end on March 31. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All decimals have been rounded off to two decimal points.

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

CURRENCY OF PRESENTATION

All references to "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "\$", "US\$", "USD", "U.S.\$" or "U.S. Dollar(s)" are to United States Dollars, if any, the official currency of the United States of America. This Prospectus contains translations of certain U.S. Dollar and other currency amounts into Indian Rupees (and certain Indian Rupee amounts into U.S. Dollars and other currency amounts). These have been presented solely to comply with the requirements of the SEBI Regulations. These translations should not be construed as a representation that such Indian Rupee or U.S. Dollar or other amounts could have been, or could be, converted into Indian Rupees, at any particular rate, or at all.

In this Prospectus, throughout all figures have been expressed in Lacs, except as otherwise stated. The word "Lacs", "Lac", "Lakhs" or "Lakh" means "One Hundred Thousand".

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation" and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our restated financial statement prepared in accordance with Indian GAAP.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus has been obtained from Internal Company Reports and Industry Publications and the Information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

For additional definitions, please refer the section titled "Definitions and Abbreviations" on page 1 of this Prospectus.

FORWARD LOOKING STATEMENTS

Our Company has included statements in this Prospectus, that contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "project", "shall", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will continue", "will pursue" and similar expressions or variations of such expressions that are "forward-looking statements". However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our Company objectives, plans or goals, expected financial condition and results of operations, business plans and prospects are also forward-looking statements.

These forward-looking statements include statements as to business strategy, revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical fact. These forward-looking statements contained in this Prospectus (whether made by us or any third party) involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from expectations include, among others general economic conditions, political conditions, conditions in the finance & investment sector, fuel prices, inclement weather, interest rates, inflation etc. and business conditions in India and other countries.

- Demand for construction services depends primarily on the activity and expenditure levels in the infrastructure and real estate industries.
- The demand for construction services for the real estate sector is dependent on the performance of the property market in the areas in which we operate.
- Projects included in our Order Book may be delayed, cancelled or not fully paid for by our clients, which could materially harm our cash flow position, revenues or profits.
- Our revenues depend upon the award of new contracts and the timing of those awards.
- Our profitability and results of operations may be adversely affected in the event of increases in the price of raw materials, fuel costs, labor or other inputs.
- Inability to manage our growth could disrupt our business and reduce our profitability.
- Our inability to attract and retain skilled personnel could adversely affect our business and results of operations.
- We have high working capital requirements. If we have insufficient cash flows to meet working capital requirements there may be an adverse effect on our results of operations.
- Our industry is highly fragmented and competitive and increased competitive pressure may adversely affect our results.
- Changes in foreign exchange rates or other rates or prices;
- The monetary and interest policies of India, unanticipated turbulence in interest rates;
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry.
- Changes in the value of the Rupee and other currencies.
- The occurrence of natural disasters or calamities.
- Changes in political condition in India.
- The outcome of legal or regulatory proceedings that we are or might become involved in;
- Government approvals;
- Conflicts of Interest with the Group Entities and Other Related Parties;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.
- Due to long gestation period typical to industry profitability may / may not be consistent

For further discussion of factors that could cause Company's actual results to differ, see the section titled "Risk Factors" on page 9 of this Prospectus. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, and their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange.

SECTION II

RISK FACTORS

An Investment in equity involves higher degree of risks. Prospective investors should carefully consider the risks described below, in addition to the other information contained in this Prospectus before making any investment decision relating to the Equity Shares. The occurrence of any of the following events could have a material adverse effect on the business, results of operation, financial condition and prospects and cause the market price of the Equity Shares to decline and you may lose all or part of your investment.

Prior to making an investment decision, prospective investors should carefully consider all of the information contained in this Prospectus, including the sections titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the “Financial Information” included in this Prospectus beginning on pages 64, 110 & 96 respectively. The occurrence of any of the following events could have a material adverse effect on our business, results of operation, financial condition and prospects and cause the market price of the Equity Shares to fall significantly.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein.

INTERNAL RISK FACTORS

1. The Registered Office of our Company is not owned by us.

We operate from our registered office situated at 203, Shyam Kamal, A Wing Tejpal Road, Vile Parle (East) Mumbai - 400059. The registered office of our Company is owned by Mr. Rajesh Dolatrai Patel and one of our group company i.e. Athena Advisory Services Private Limited has acquired the same on rent. Athena Advisory Services Private Limited has permitted us to use the same as registered office of our company along with all office equipment without any rent till the expiry of rent agreement i.e. 31st December, 2016. Any discontinuance of such arrangement will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

2. We have reported negative cash flows.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(Rs. In Lacs)

Particulars	30.09.14	31.03.14	31.03.13	31.03.12
Net Cash flow from Operative activities	(308.93)	87.18	71.95	(256.28)
Net Cash Flow from investing activities	-	(0.29)	(13.36)	(426.76)
Net Cash Flow from Financing activities	287.12	(54.75)	(51.00)	683.55
Net Cash Flow for the Year	(21.81)	32.14	7.60	0.51

3. We are dependent on our management team for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.

Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business.

- 4. Our Company has limited operating history in the business of Real Estate Development and therefore investors may not be able to assess our company's prospects based on past results.**

We have been incorporated in the year of 2011 and commenced full fledged operations in the fiscal 2012. Since we have limited operating history in this business. We have not yet completed any major project and consequently, there will be only limited information with which to evaluate the quality of our projects and our current or future prospects on which to base the investment decision.

- 5. The implementation of the project for which proposed issue is planned is at a very preliminary stage. Any delay in implementation of the same may result in incremental cost and time overruns of the Project and in turn could adversely affect our business operations and profitability.**

As envisaged in the chapter titled Objects of the Issue, we propose to utilize the proceeds of the issue for to finance the construction expenditure of our project titled as "Anand Project" situated at Jodhpur. Our plans in relation to this project is yet to be approved. To successfully execute this project, we are required to obtain statutory and regulatory approvals and permits and applications need to be made at appropriate stages of the projects. For example, we are required to obtain the approval of building plans, layout plans, environmental consents and fire safety clearances. We have not obtained these certificates/approvals. For further details see section titled "Our Business" and "Government and Other Licenses / Approvals" on page 64 and page 116 respectively.

- 6. We require substantial capital for our business operations, and the failure to obtain additional financing in the form of debt or equity may adversely affect our ability to grow and our future profitability.**

Our business is capital intensive, requiring substantial capital to develop and market our projects. The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, change in business plans due to prevailing economic conditions, unanticipated expenses, regulatory and engineering design changes. To the extent our planned expenditure requirements exceed our available resources; we will be required to seek additional debt or equity financing. Additional financing could increase our cost, in case of debt increase in interest cost and additional restrictive covenants and in case of equity dilution of our earnings per share. We cannot assure that in future, we will be able to raise additional financing on acceptable terms in a timely manner or at all.

- 7. We may not be able to identify and acquire suitable sites at reasonable cost which may adversely affect our business and prospects.**

Our future performance is dependant on our ability to identify and acquire suitable sites at reasonable prices. Our ability to identify and acquire suitable sites is dependent on a number of factors that are beyond our control. These factors include the availability of suitable land, the willingness of landowners to sell land and/or assign development rights on terms acceptable to us, the ability to obtain an agreement to sell from a number of land owners where land has multiple owners, the availability and cost of financing, encumbrances on targeted land, government directives on land use and the obtaining of permits and approvals for land acquisition and development. The failure to acquire or obtain development rights may cause us to modify, delay or abandon projects, which could adversely affect our business.

- 8. The business and future results of operations of Our Company may be adversely affected if we incur any time or cost overruns.**

Our Company's business plans are subject to various risks including time and cost overruns and delays in obtaining regulatory approvals. The length of time required to complete a project usually ranges from 24 to 48 months, within which there can be changes in the economic environment, local real estate market, prospective customer's perception, price escalation, etc. If the changes take Place during the duration of the project, then our projections regarding the costs, revenues, return on the project, profitability as well as our operations will be adversely affected.

There could also be unexpected delays and cost overrun in relation to our projected / future projects and thus, no assurance can be given to complete them on scheduled time and within the expected budget.

9. Our Company may enter into MoUs, Agreements to sell and similar agreements with third parties to acquire land or land development rights, which entails certain risks.

Our Company may enter into and proposes to enter into in future MoUs, agreements to sell and similar agreements with third parties to acquire title or land development rights with respect to certain land. Since we do not acquire ownership or land development rights with respect to such land upon the execution of such MoUs, as a result, our Company is subject to the risk that our Company may never acquire registration of title or land development rights with respect to such land. Our Company may also be required to make partial payments to third parties to acquire certain land or land development rights which our Company may be unable to recover under certain circumstances. Our Company's inability to acquire such land or land development rights, or if Our Company fails to recover the partial payment made by it with respect to such land, may adversely affect our Company's business, financial condition and results of operation.

10. We have been promoted by first generation entrepreneurs.

Our Promoters are first generation entrepreneur. Their experience in managing and being instrumental in the growth of our company is limited to the extent of their knowledge and experience and we cannot assure that this will not affect our business growth.

11. We do not have any insurance coverage for protecting us against any material hazards.

At present, we do not have any insurance policy for protecting us against any material hazards. Any damage suffered by us in respect of any events would not be covered under any insurance and we would bear the effect of such losses.

12. Our Company's joint development / venture partners may not perform their obligations satisfactorily.

Our Company has entered in to and may in the future undertake development of certain projects through joint development / ventures with third parties. The success of these joint development / ventures depends significantly on the satisfactory performance by the joint development/ venture partners and the fulfillment of their obligations. If either of the party fails to perform its obligations satisfactorily, the joint development/ venture may be unable to perform adequately or deliver its contracted services. In such a case, our Company may be required to make additional investments in the joint development/ venture or become liable for its obligations, which could result in reduced profits or in some cases, significant losses and delays in completion of development projects. The inability of a joint development / venture partner to continue with a project due to financial or legal difficulties may put our Company in financial and legal difficulties to the extent of the share which may have impact on the results of operations.

13. We may depend on various sub-contractors or specialist agencies to construct and develop our projects.

In order to efficient completion of our projects we enter into the agreements with the various sub-contractors and agencies such as construction contractors, architects structural designer contractor etc, and we primarily rely on these third parties for the implementation of our projects. Accordingly, the timing and quality of construction depends on the availability and skill of those sub-contractors. Although we believe that our relationships with third party sub-contractors would be cordial, we cannot assure you that skilled sub-contractors will continue to be available at reasonable rates and in the areas in which we conduct our operations.

14. We have entered into certain related party transactions and may continue to do so.

We have entered into related party transactions with our Promoters and Directors. While we believe that all such transactions have been conducted on the arms length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with

unrelated parties. Furthermore, it is likely that we will enter into related party transactions in the future. For details of these transactions, please refer to section titled “Related Party Transactions” at page 94 of this Prospectus.

- 15. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.**

As per SEBI (ICDR) Regulations, 2009 appointment of monitoring agency is required only for Issue size above Rs. 50,000 Lacs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

- 16. We may face risks of delays/non-receipt of the requisite regulatory approvals for our objects arising out of the Issue. Any delay in receipt or non-receipt of such approval could result in cost and time overrun.**

We would be applying for various licenses, approvals, registrations at various stages of implementation for the Project. Any delay in receipt or non-receipt of licenses or approvals that may be required for the Project could result in cost and time overrun, and accordingly adversely affecting our operations and profitability. For details, please refer to section titled “Government & other Approvals” on page 116 of this Prospectus.

- 17. Delay in raising funds from the IPO could adversely impact the implementation schedule.**

The proposed expansion, as detailed in the section titled “*Objects of the Issue*” is to be entirely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

- 18. The Company has not appointed any independent agency for the appraisal of the proposed Project.**

The Project, for which we intend to use our Issue proceeds as mentioned in the objects of the Issue, has not been appraised by any bank or financial institution. The total cost of Project is our own estimates based on current conditions and are subject to changes in external circumstances or costs. Our estimates for total cost of Project has been based on various quotations received by us and our internal estimates and which may exceed which may require us to reschedule our Project expenditure and may have an adverse impact on our business, financial condition and results of operations.

- 19. We face competition in our business from both domestic and international competitors. Such competition would have an adverse impact on our business and financial performance.**

The real estate market is highly competitive and fragmented, and we face competition from various domestic real estate developers. Some of our competitors have greater financial, marketing, sales and other resources than we do. Going forward as we may seek to diversify into new geographical areas, we will face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. Competitive overbuilding in certain markets may have a material adverse effect on our operations.

- 20. Our trademark is not registered under the Trade Marks Act our ability to use the trademark may be impaired.**

Our company’s business may be affected due to our inability to protect our existing and future intellectual property rights. Currently, we do not have a registered trademark over our name and logo under the Trade Marks Act and consequently do not enjoy the statutory protections accorded to a

trademark registered in India and cannot prohibit the use of such logo by anybody by means of statutory protection. Our Company is in process of making application for registration of logo. We cannot guarantee that all the pending application will be decided in the favor of the Company. If our trademarks are not registered it can allow any person to use a deceptively similar mark and market its product which could be similar to the products offered by us. Such infringement will hamper our business as prospective clients may go to such user of mark and our revenues may decrease.

EXTERNAL RISK FACTORS

21. Political, economic and social changes in India could adversely affect our business.

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

22. Our business is subject to a significant number of tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect our results of operations.

The revenues recorded and income earned is taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. The final determination of the tax liabilities involves the interpretation of local tax laws as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in the operating environment, including changes in tax laws, could impact the determination of the tax liabilities of our Company for any year.

23. Natural calamities and force majeure events may have an adverse impact on our business.

Natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

24. Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Our Company may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for the adoption of, and convergence with, the IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 ("IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 32 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined and will be notified by the Ministry of Corporate Affairs after various tax related issues are resolved. We have not yet determined with certainty what impact the adoption of IFRS will have on our financial reporting. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of IFRS may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period.

25. Any downgrading of India's debt rating by a domestic or international rating agency could negatively impact our business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have

an adverse effect on our financial results and business prospects, ability to obtain financing for capital expenditures and the price of our Equity Shares.

26. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may adversely affect the Indian markets on which our Equity Shares will trade. These acts may result in a loss of business confidence, make travel and other services more difficult and have other consequences that could have an adverse effect on our business. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of our Equity Shares.

27. Third party statistical and financial data in this Prospectus may be incomplete or unreliable.

We have not independently verified any of the data from industry publications and other sources referenced in this Prospectus and therefore cannot assure you that they are complete or reliable. Discussions of matters relating to India, its economies or the industries in which we operate in this Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable.

RISKS RELATING TO THE EQUITY SHARES

28. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

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

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

30. The price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

Prior to the offer, there has been no public market for our Equity Shares, and an active trading market on the SME Platform of BSE. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the real estate industry, developments relating to India and volatility in the Exchange and securities markets elsewhere in the world. However, the LM will arrange for compulsory market making for a period of 3 years from the date of listing as per the regulations applicable to the SME Platforms under SEBI (ICDR) Regulations, 2009.

31. 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 terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principle approval for listing of shares issued. We have only applied to BSE Limited to use its name as the Stock Exchange in this offer document for listing our shares on the SME Platform of BSE. 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.

32. 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. Naysaa Securities Limited is acting 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, 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 section titled "*General Information - Details of the Market Making Arrangement for this Issue*" on page 28 of this Prospectus.

33. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, 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) SIZE OF THE ISSUE:

Public Issue of 25,00,000 Equity Shares of Rs. 10/- each (the "Equity Shares") for cash at a price of Rs. 10/- per Equity Share aggregating to Rs. 250.00 Lacs ("the Issue") by Athena Constructions Limited ("ACL" or the "Company" or the "Issuer"). Out of the Issue, 1,30,000 Equity Shares of Rs. 10 each at a price of Rs. 10 each per Equity Share aggregating to Rs. 13.00 Lacs, which will be reserved for subscription by Market Makers to the issue (the "market maker reservation portion") and Net Issue to the Public of

23,70,000 Equity Shares of Rs. 10 each at a price of Rs. 10/- each per Equity Share aggregating to Rs. 237.00 Lacs (hereinafter referred to as the "Net Issue"). The Issue and the Net Issue will constitute 33.33% and 31.60% respectively, of the post issue paid up Equity Share capital of the Company.

- 2) The average cost of acquisition of Equity Shares by the Promoters:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Ravikant Rathi	1313495	8.10
Mr. Santosh Chandrashekhar Nagar	668000	6.26

**The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares to them. The average cost of acquisition of our Equity Shares by our Promoters has been reduced due to the issuance of bonus shares to them, if any. For more information, please refer to the section titled "Capital Structure" on page 31.*

- 3) Our Net worth as on 30th September, 2014 is Rs. 514.03 Lacs as per Restated Financial Statements.
- 4) The Book -Value per share as on 31st March, 2014 is Rs. 11.08 as per Restated Financial Statements.
- 5) There was no change in the name of the Company at any time during last three years immediately preceding the date of filing of this offer document, except that the constitution of our Company was changed to a public limited company and consequently our name was changed to "Athena Constructions Limited" pursuant to a fresh certificate of incorporation issued by the RoC, Mumbai, Maharashtra on 8th August, 2014.
- 6) Investors may please note that in the event of over subscription, allotment shall be made on proportionate basis in consultation with the BSE Limited, the Designated Stock Exchange. For more information, please refer to "*Basis of Allotment*" on page 140 of the Prospectus. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.
- 7) Investors are advised to refer to the paragraph on "*Basis for Issue Price*" on page 47 of this Prospectus before making an investment in this Issue.
- 8) No part of the Issue proceeds will be paid as consideration to Promoters, Promoter Group, Directors, key management employee, associate companies, or Group Companies.
- 9) Investors may contact the Lead Manager or the Compliance Officer for any complaint/clarifications/information pertaining to the Issue. For contact details of the Lead Manager and the Compliance Officer, refer the front cover page.
- 10) Other than as stated in the section titled "*Capital Structure*" beginning on page 31 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
- 11) Except as mentioned in the sections titled "*Capital Structure*" beginning on page 31 of this Prospectus, we have not issued any Equity Shares in the last twelve months.
- 12) Except as disclosed in the sections titled "*Our Promoters*" or "*Our Management*" beginning on pages 87 and 78 respectively of this Prospectus, none of our Promoters, our Directors and our Key Managerial Employees have any interest in our Company except to the extent of remuneration and reimbursement of expenses and to the extent of the Equity Shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as directors, member, partner and/or trustee and to the extent of the benefits arising out of such shareholding.
- 13) Any clarification or information relating to the Issue shall be made available by the LM and our Company to the investors at large and no selective or additional information would be available for a section of

investors in any manner whatsoever. Investors may contact the LM for any complaints pertaining to the Issue. Investors are free to contact the LM for any clarification or information relating to the Issue who will be obliged to provide the same to the investor.

- 14) For transactions in Equity Shares of our Company by the Promoter Group and Directors of our Company in the last six (6) months, please refer to paragraph under the section titled "*Capital Structure*" on page 31 of this Prospectus.
- 15) There are no contingent liabilities as on 30th September, 2014.
- 16) For details of any hypothecation, mortgage or other encumbrances on the movable and immovable properties of our Company please refer to the section titled "*Financial Information*" on page 96 of this Prospectus.
- 17) Except as disclosed in the section titled "*Our Promoter Group / Group Companies / Entities*" on page 89, none of our Group Companies have business interest in our Company.
- 18) For interest of Promoters/Directors, please refer to the section titled "*Our Promoters*" beginning on page 87 of this Prospectus.
- 19) The details of transactions with the Group Companies/ Group Enterprises and other related party transactions are disclosed as Annexure 14 of restated financial statement under the section titled "*Financial Information*" on page 109 of the Prospectus.

SECTION III: INTRODUCTION

SUMMARY

This is only the summary and does not contain all information that you shall consider before investing in Equity Shares. You should read the entire Prospectus, including the information on “Risk Factors” and related notes on page 9 of this Prospectus before deciding to invest in Equity Shares.

INDUSTRY OVERVIEW

Overview of the Indian Economy

The Indian economy is ranked fourth in the world, on a purchasing power parity basis, after the United States, China and Japan (Source: <https://www.cia.gov/library/publications/the-world-factbook/geos/in.html>). For the fiscal year 2015, the forecast for real GDP growth rate in India is estimated at 6.3% - 6.5% by the National Council of Applied Economic Research (“NCAER”) in their ‘Quarterly Review of the Economy’ on September 30, 2014. (Source: NCAER’s Quarterly Review of the Indian Economy 2014-15 and Forecast for 2015-16).

Real Estate Industry

India’s construction sector is forecast to grow at 7-8 percent each year over the next decade following the election of a new government, according to a news report by an international consultancy giant.

The country will see increased economic growth, and the removal of barriers to foreign investment will “spur demand for construction” over the coming 12 to 18 months. (Source: PricewaterhouseCoopers India report).

An estimated US\$1 trillion is being spent on infrastructure over the five years to 2017 and there is increased investment in industrial projects by the government. But it is the private housing sector which is a key growth area.

Demand for real estate has been one of the drivers of construction sector growth over the last 10 year. Improvement in economic conditions has the potential to drive demand for real estate, as housing continues to be a favoured investment asset among Indian households.

The total construction market in India for FY 2014 was US\$157 billion, an increase of US\$4 billion over FY2013. Infrastructure accounts for 49 percent, housing and real estate 42 percent and industrial projects 9 percent.

The demand for office space for example in the top 8 metros - Delhi-NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, Kolkata and Ahmedabad - was up 58% for the period January-March 2014 as compared to the same period the previous year, as per report of consultants Cushman & Wakefield. Of these, Ahmedabad and Delhi-NCR recorded the maximum demand.

Meanwhile, the residential segment saw an increase of 43% during the first quarter of 2014 across the eight major cities, with Bengaluru recording the largest number of units, followed by Mumbai and Chennai.

Market Size of Real Estate Industry in India

According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received foreign direct investment (FDI) equity inflows to the tune of US\$ 23,874.1 million in the period April 2000-September 2014.

The Indian real estate market size is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country’s gross domestic product (GDP). Also, in the period FY08-20, the market size of this sector is expected to increase at a compound annual growth rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India’s growing needs.

According to a study by Knight Frank, Mumbai is the best city in India for commercial real estate investment, with returns of 12-19 per cent likely in the next five years, followed by Bengaluru and Delhi-National Capital Region (NCR). Also, Delhi-NCR was the biggest office market in India with 110 million sq ft, out of which 88 million sq ft

were occupied. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. (Source: www.ibef.org)

BUSINESS OVERVIEW

Our Company was originally incorporated at Mumbai as “Athena Constructions Private Limited” on 30th March, 2011 under the provisions of the Companies Act, 1956. Our Company was converted in to a Public Limited Company and consequently the name was changed to “Athena Constructions Limited” vide fresh certificate of incorporation dated 8th August, 2014 issued by the Registrar of Companies, Mumbai, Maharashtra.

We are an integrated real estate company poised on development residential, commercial, retail and other projects. We undertake customized infrastructure projects as well. We also indulge ourselves in to trading of residential and commercial unit and also provide our consultancies for real estate projects.

We are in the business of erection and construction of houses, buildings, commercial complexes and constructional works of every description on any land owned by the Company or upon any other land or immovable property owned by the landlord as a joint venture as well as co-developers.

We are also engaged in purchasing, leasing, acquiring, exchanging or otherwise owning, holding, occupying, constructing, erecting, altering and developing colonies, theatres, bungalows, quarters, offices etc.

Currently, we are having two (2) diversified major Planned Projects at Rajasthan & Gujrat.

Wherein we have acquired 2529 Square Meters of Land with structures thereon along with a Bungalow standing thereupon having aggregate construction of 2450 Square Feet by way of deed of conveyance dated 30th May, 2012. Such land is situated at village Pardi Sandhpor, Near Talao, Taluka and District Valsad-396001. We propose the redevelopment of same land.

We have also entered in to a development agreement with Mr. Yashwant Singh Kachhwaha, Mr. Siddhartha Kachhwaha, Mr. Pradhyumna Singh Kachhwaha and Mr. Shantanu Kachhwaha for developing 10857 Square Feet of commercial land situated “Anand Cinema” Berrian Mohalla, Station Road, Sojati Gate, Jodhpur, Rajasthan. According to this development agreement we have acquired the entire development rights of said property and we would be entitled to 50 % of revenue from such project named as “Anand”

SWOT

Strengths

- Cordial relations with Customers
- In depth knowledge of Industry - Commercial & Technical
- Sound structured national network facilitates and the boom of real estate industry
- Availability of labor force in plenty
- Sufficient availability of raw material and natural resources
- Experienced management team

Weaknesses

- Dependent upon growth of economy at large
- Insufficient market reach
- Surge in finance needs to cope up with the increased demand
- Distances between construction projects reduces business efficiency
- Lack of clearly define processes and procedures for construction and its management

Opportunities

- Continuous private sector housing boom will create more construction opportunities
- Public sector projects through Public Private Partnerships will bring further opportunities
- Developing supply chain through involvement in large projects is likely to enhance the chances in construction

- State governments and bodies like the Confederation of Real Estate Developers' Associations of India (CREDAI) are hoping to crack down on unlawful and potentially dangerous construction practices with new requirements and increased transparency

Threats

- Industry is prone to changes in government policies
- No entry barriers in our industry which puts us to the threat of competition from new entrants
- Lack of strong regulator
- Fluctuations in the material prices
- Long term market instability and uncertainty

SUMMARY OF FINANCIAL DATA

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.14	31.03.14	31.03.13	31.03.12
Equity & Liabilities				
Shareholders' Funds				
Share Capital	500.00	1.00	1.00	1.00
Reserve & Surplus	14.12	55.64	33.56	1.20
Total (A)	514.12	56.64	34.56	2.20
Non Current Liabilities				
Share Application Money pending allotment	-	362.10	317.85	582.85
Long Term Borrowings	177.36	-	-	-
Deferred Tax Liabilities (Net)	-	-	-	-
Long Term Provisions	-	-	-	-
Total (B)	177.36	362.10	317.85	582.85
Current Liabilities				
Short Term Borrowings	237.86	215.00	314.00	100.00
Trade Payables	251.41	284.83	81.39	4.90
Other Current Liabilities	750.10	914.83	870.56	866.50
Short Term Provisions	27.83	24.83	15.00	0.54
Total (C)	1267.20	1439.49	1280.95	971.94
Total (D=A+B+C)	1958.68	1858.23	1633.36	1556.99
Assets				
Fixed Assets	0.16	0.20	-	-
Non Current Investments	440.12	440.12	440.12	426.76
Long Term Loans & Advances	-	-	-	-
Other Non Current Assets	0.09	0.12	0.18	0.24
Total (E)	440.37	440.44	440.30	427.00
Current Assets				
Current Investments	-	-	-	-
Inventories	-	130.00	-	-
Trade Receivables	-	0.03	-	-
Cash & Bank Balances	18.45	40.25	8.11	0.51
Short Term Loans & Advances	1468.07	1218.06	1166.66	1128.62
Other Current Assets	31.79	29.45	18.29	0.86
Total (F)	1518.31	1417.79	1193.06	1129.99
Total (G=E+F)	1958.68	1858.23	1633.36	1556.99

STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.14	31.03.14	31.03.13	31.03.12
Income:				
Income from Operations	40.27	202.98	196.82	4.10
Other Income	0.14	10.51	10.12	8.63
Total	40.41	213.50	206.94	12.73
Expenditure:				
Operational Expenses/ Cost of goods sold	-	103.63	138.30	-
Employees Cost	3.20	11.38	12.25	5.75
Other Administrative & Selling Expenses	12.88	66.25	9.41	5.18
Total	16.08	181.26	159.96	10.93
Profit before Depreciation, Interest & Tax	24.33	32.24	46.98	1.80
Depreciation	0.04	0.09	-	-
Preliminary Expenses Written Off	0.03	0.06	0.06	0.06
Profit before Interest & Tax	24.26	32.09	46.92	1.74
Interest & Finance charges	12.78	0.17	0.10	-
Profit before Taxes	11.48	31.92	46.82	1.74
Provision for Taxes	3.00	9.83	14.47	0.54
Deferred Tax Liability/ Assets	-	-	-	-
Net Profit After Tax & Before Extraordinary Items	8.48	22.09	32.35	1.20
Extra Ordinary Items (Net of Tax)	-	-	-	-
Net Profit	8.48	22.09	32.35	1.20

STATEMENT OF CASH FLOW, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.14	31.03.14	31.03.13	31.03.12
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	11.48	31.92	46.82	1.74
Adjustment for:				
Add: Depreciation	0.04	0.09	-	-
Add: Preliminary Expenses written off	0.03	0.06	0.06	0.06
Operating Profit before Working capital changes	11.55	32.06	46.88	1.80
Adjustments for:				
Decrease/(Increase) in Trade & Other Receivables	0.03	(0.03)	-	-
Decrease/(Increase) in Inventories	130.00	(130.00)	-	-
Decrease/(Increase) in Short Term Loans & Advances	(250.01)	(51.41)	(38.04)	(1128.62)
Increase/(Decrease) in Trade Payables	(33.42)	203.44	76.49	4.90
Increase/(Decrease) in Current Liabilities	(164.73)	44.27	4.06	866.50
Net Changes in Working Capital	(318.13)	66.27	42.51	(257.22)
Cash Generated from Operations	(306.58)	98.33	89.39	(255.42)
Taxes	(2.35)	(11.15)	(17.44)	(0.86)
Net Cash Flow from Operating Activities (A)	(308.93)	87.18	71.95	(256.28)
CASH FLOW FROM INVESTING ACTIVITIES				
Sale / (Purchase) of Fixed Assets	-	(0.29)	-	-
Sale / (Purchase) of Investments	-	-	(13.36)	(426.76)
Net Cash Flow from Investing Activities (B)	-	(0.29)	(13.36)	(426.76)
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of share capital and Proceeds from Share Application Money	86.90	44.25	(265.00)	583.85
Increase / (Repayment) of Other Long Term Liabilities	-	-	-	-
Increase / (Repayment) of Secured/unsecured loans	200.22	(99.00)	214.00	100.00
Preliminary Expenses incurred	-	-	-	(0.30)
Net Cash Flow from Financing Activities (C)	287.12	(54.75)	(51.00)	683.55
Net Increase / (Decrease) in Cash & Cash Equivalents	(21.81)	32.14	7.60	0.51
Cash and cash equivalents at the beginning of the year / Period	40.25	8.11	0.51	-
Cash and cash equivalents at the end of the year/ Period	18.44	40.25	8.11	0.51

ISSUE DETAILS IN BRIEF

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS

Equity Shares Offered: Fresh Issue of Equity Shares by our Company	Issue of 25,00,000 Equity Shares of Rs. 10 each at a price of Rs. 10 per Equity Share aggregating Rs. 250.00 Lacs.
Of Which:	
Issue Reserved for the Market Makers	1,30,000 Equity Shares of Rs. 10/- each at a price of Rs. 10 per Equity Share aggregating Rs. 13.00 Lacs.
Net Issue to the Public	23,70,000 Equity Shares of Rs. 10 each at a price of Rs. 10 per Equity Share aggregating Rs. 237.00 Lacs.
Equity Shares outstanding prior to the Issue	50,00,000 Equity Shares of face value of Rs. 10 each
Equity Shares outstanding after the Issue	75,00,000 Equity Shares of face value of Rs. 10 each
Objects of the Issue	Please refer section titled “ <i>Objects of the Issue</i> ” on page 43 of this Prospectus.

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 “*Issue Structure*” on page 132 of this Prospectus.

GENERAL INFORMATION

ATHENA CONSTRUCTIONS LIMITED

Our Company was originally incorporated at Mumbai as “Athena Constructions Private Limited” on 30th March, 2011 under the provisions of the Companies Act, 1956. Our Company was converted in to a Public Limited Company and consequently the name was changed to “Athena Constructions Limited” vide fresh certificate of incorporation dated 8th August, 2014 issued by the Registrar of Companies, Mumbai, Maharashtra.

REGISTERED OFFICE:

203, Shyam Kamal, A Wing, Tejpal Road,
Vile Parle (East) Mumbai - 400 059
Tel: + 91-22-4209 1041
Fax: +91-22-4209 1023
Email: athenaconstructions2011@gmail.com
Website: constructions.athenaindia.co.in

COMPANY REGISTRATION NUMBER: 215562

COMPANY IDENTIFICATION NUMBER: U45200MH2011PLC215562

ADDRESS OF REGISTRAR OF COMPANIES

100, Everest, Marine Drive,
Mumbai - 400 002
Tel: 022-22846955, 22812627, 22812645
Fax: 022-22811977
Email: roc.mumbai@mca.gov.in

DESIGNATED STOCK EXCHANGE: BSE Limited

LISTING OF SHARES OFFERED IN THIS ISSUE: SME platform of BSE

For details in relation to the changes to the name of our Company, please refer to the section titled “Our *History and Corporate Structure*” beginning on page 75 of this Prospectus.

CONTACT PERSON: Ms. Sudha Jain, Company Secretary & Compliance Officer; 203, Shyam Kamal, A Wing, Tejpal Road, Vile Parle (East) Mumbai - 400059 Tel: +91-22-4209 1041; Email : athenaconstructions2011@gmail.com

BOARD OF DIRECTORS:

Our Board of Directors comprise of the following members:

NAME	DESIGNATION	DIN	ADDRESS
Mr. Ravikant Rathi	Managing Director	00862459	203, 2 nd Floor. ‘A’ Wing, Shyam Kamal, Tejpal Road, Opp Vile Parle Station, Vile Parle (E), Mumbai- 400057
Mr. Santosh Chandrashekhar Nagar	Non Executive Non Independent Director	02800839	403, Rajrudram B- Wing, General Arun Kumar Vaidya Marg, South Goregaon (E), Mumbai- 400063
Mr. Hitesh Pithadia	Independent & Non-Executive Director	03445597	502, 5 th Floor, Hill Queen Apt. Bhavani Nagar, Marol Maroshi Road, Andheri (E) Mumbai - 400059
Ms. Swati Rakesh Tripathi	Independent & Non-Executive Director	07036395	B-206, Rahul Enclave, Rahul Park, Bhayander (E), Thane - 401105

For further details of Management of our Company, please refer to section titled "*Our Management*" on page 78 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sudha Jain

Company Secretary & Compliance Officer,
203, Shyam Kamal, A Wing, Tejpal Road,
Vile Parle (East) Mumbai - 400 059
Tel: + 91-22-4209 1041
Fax: +91-22-4209 1023
Email: athenaconstructions2011@gmail.com

Investors can contact our Compliance Officer in case of any pre-Issue or post-Issue related matters such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, refund orders etc.

STATUTORY & PEER REVIEW AUDITORS

MOTILAL AND ASSOCIATES

Chartered Accountants
304, Orchid Plaza, Behind Gokul Shopping Center,
Off S.V.Road, Borivali (West), Mumbai - 400 092
Tel: +91-22-22663526
E-mail: motilalassociates@gmail.com
Contact Person: Mr. Motilal Jain
Membership No. 036811
Firm Registration No.-106584W

LEAD MANAGER

FIRST OVERSEAS CAPITAL LIMITED

1-2 Bhupen Chambers, Ground Floor,
Dalal Street, Mumbai-400-001
Tel No. +91 22 4050 9999
Fax No. +91 22 4050 9900
Email id: rushabh@focl.in
Investor Grievance Email: investorcomplaints@focl.in
Website: www.focl.in
SEBI Registration No: INM000003671
Contact person: Mr. Rushabh Shorff

LEGAL ADVISORS TO THE ISSUE

DHARMENDRA PATEL

Shop No. 1, Kundan Apartments
Vinayak Nagar Road, Bhayender (West)
Thane-401 101
Tel No. +9192244 11667

REGISTRAR TO THE ISSUE

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

Unit No. 9, Shiv Shakti Industrial Estate
J.R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai - 400 011
Tel.: +91 22 23016761/8261
Fax: +91 22 23012517
Web: www.purvashare.com

Email: busicomp@vsnl.com
Contact Person: Mr. Rajesh Shah
SEBI Registration No: INR000001112

ESCROW COLLECTION BANK / BANKER TO THE ISSUE AND REFUND BANKER

HDFC BANK LIMITED

I Think Techno Campus
Level 0-3, Next to Kanjur Marg Railway Station
Kanjur Marg (E), Mumbai - 400 042
Attn: Uday Dixit
Email: uday.dixit@hdfcbank.com
Contact No.: +91-22 3075 2927
Fax No.: +91-22 2579 9801

SELF CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (“ASBA”) Process are provided on <http://www.sebi.gov.in/pmd/scsb.pdf>. For details on designated branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

CREDIT RATING

As the Issue is of Equity shares, credit rating is not mandatory.

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

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.

APPRAISAL AND MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 500.00 Crores. Since the Issue size is only of Rs. 250.00 Lacs, our Company has not appointed any monitoring agency for this Issue. However, as per the Clause 52 of the SME Listing Agreement to be entered into with BSE upon listing of the Equity Shares and the Corporate Governance requirements, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

DETAILS OF THE APPRAISING AUTHORITY

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

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since First Overseas Capital Limited is the sole Lead Manager to this Issue, a statement of inter se allocation responsibilities among Lead Manager's is not required.

EXPERT OPINION

Except the report of the Statutory Auditor of our Company on the financial statements and statement of tax benefits included in the Prospectus, our Company has not obtained any other expert opinion.

UNDERWRITING AGREEMENT

Underwriting

This Issue is 100% Underwritten. The Underwriting Agreement is dated 10th December, 2014. 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:

Name and Address of the Underwriters	Number of Equity shares Underwritten	Amount Underwritten (Rupees In Lacs)
FIRST OVERSEAS CAPITAL LIMITED 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400-001 Tel No. +91 22 4050 9999 Fax No. +91 22 4050 9900 Email id: rushabh@focl.in Investor Grievance Email: investorcomplaints@focl.in Website: www.focl.in SEBI Registration No: INM000003671 Contact person: Mr. Rushabh Shorff	5,00,000	50.00
NAYSAA SECURITIES LIMITED 102/104, Shivam Chambers, S.V. Road, Goregaon (W), Mumbai - 400062 Tel:+91-22-26760404 Fax: +91-22-26760202 Email: naysaa@naysaasecurities.com Website: www.naysaasecurities.com	20,00,000	200.00
Total	25,00,000	250.00

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into an agreement dated 10th December, 2014 with the Lead Manager and Market Maker to fulfill the obligations of Market Making.

NAME AND ADDRESS OF THE MARKET MAKER

NAYSAA SECURITIES LIMITED
102/104, Shivam Chambers,
S.V. Road, Goregaon (W),
Mumbai - 400062
Tel:+91-22-26760404
Fax: +91-22-26760202
Email: naysaa@naysaasecurities.com
Website: www.naysaasecurities.com

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 Rs. 1,00,000/- . However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25 %. (Including the 1,30,000 Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 1,30,000 Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
7. 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.
8. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market - for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker(s) shall have the right to terminate said arrangement by giving a six 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 the Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

11. **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.

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

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

13. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
 - iii. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE SME Exchange/ Platform.

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

CAPITAL STRUCTURE

The Share Capital of the Company as at the date of this Prospectus, before and after the Issue, is set forth below.
(Rs. in Lacs, except share data)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	Authorized Share Capital		
	80,00,000 Equity Shares of face value of Rs.10 each	800.00	800.00
B.	Issued, subscribed and paid-up Equity Share Capital before the Issue		
	50,00,000 Equity Shares of face value of Rs. 10 each	500.00	---
C.	Present Issue in terms of the Prospectus		
	Issue of 25,00,000 Equity Shares of Rs. 10 each at a price of Rs. 10 per Equity Share.	250.00	250.00
	Which comprises		
	1,30,000 Equity Shares of Rs. 10/- each at a price of Rs. 10 per Equity Share reserved as Market Maker Portion	13.00	13.00
	Net Issue to Public of 23,70, 000 Equity Shares of Rs. 10/- each at a price of Rs. 10 per Equity Share to the Public	237.00	237.00
	Of which		
	11,90,000 Equity Shares of Rs.10/- each at a price of Rs. 10 per Equity Share will be available for allocation for Investors of up to Rs. 2.00 Lacs	119.00	119.00
	11,80,000 Equity Shares of Rs. 10/- each at a price of Rs. 10 per Equity Share will be available for allocation for Investors of above Rs. 2.00 Lacs	118.00	118.00
D.	Equity capital after the Issue		
	75,00,000 Equity Shares of Rs. 10 each	750.00	---
E.	Securities Premium Account		
	Before the Issue		NIL
	After the Issue		NIL

**This Issue has been authorized by the Board of Directors pursuant to a board resolution dated 2nd September, 2014 and by the shareholders of our Company pursuant to a special resolution dated 29th September, 2014 passed at the AGM of shareholders under section 62 (1)(c) of the Companies Act, 2013.*

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

CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

Sr. No.	Particulars of Change		Date of Shareholders' Meeting	Meeting AGM/EGM
	From	To		
1	-	10,000 Equity Shares of Rs. 10 each	-	Incorporation
2	10,000 Equity Shares of Rs. 10 each	1,00,000 Equity Shares of Rs. 10 each	30 th March, 2012	EGM
3	1,00,000 Equity Shares of Rs. 10 each	10,00,000 Equity Shares of Re. 1 each	30 th March, 2012	EGM
4	10,00,000 Equity Shares of Re. 1 each	70,00,000 Equity Shares of Rs. 10 each	16 th June, 2014	EGM
5	70,00,000 Equity Shares of Rs. 10 each	80,00,000 Equity Shares of Rs. 10 each	29 th September, 2014	AGM

NOTES FORMING PART OF CAPITAL STRUCTURE

1. Equity Share Capital history of our Company

Date of/ issue allotment of Shares	No. of Equity Shares Issued	Face value (Rs.)	Issue price (Rs.)	Consideration (cash, bonus, consideration other than cash)	Nature of allotment (Bonus, swap etc.)	Cumulative no. of Equity Shares	Cumulative paid-up share capital (Rs.)	Cumulative share premium (Rs.)
Incorporation	10,000	10	10	Cash	Subscription to MOA	10,000	1,00,000	NIL
21/07/2014	5,00,000	10	Nil	Other than Cash	Bonus Allotment (50:1)	5,10,000	51,00,000	NIL
05/09/2014	40,30,000	10	10	Cash	Further Allotment	45,40,000	4,54,00,000	NIL
30/09/2014	4,60,000	10	10	Cash	Further Allotment	50,00,000	5,00,00,000	NIL

- We have not issued any Equity Shares for consideration other than cash.
- We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 230- 233 of the Companies Act, 2013.
- Issue of Equity Shares in the last one (1) year:

Except as stated below, we have not issued any Equity Shares in the preceding one year and some of these Equity Shares may have been issued at a price lower than the Issue Price:

Date of Allotment	Number of Equity Shares	Name of the Allottees	Relationship with the Promoters	Reasons for the Allotment	Face Value (in Rs.)	Issue Price (in Rs.)
21/07/2014	5,00,000	Ravikant Rathi (250000) Santosh Chandrashekhar Nagar (250000)	Promoter	Bonus (50:1)	10	N.A.
05/09/2014	40,30,000	Ravikant Rathi(1058500) Santosh Chandrashekhar Nagar(413000) Pratik Vimal Jain (20000), Sheetal Amit Shah (20000),Amit Shah (20000),Bhavna Hitesh Shah (20000),Rajan Vimal Jain(20000),Sonal Vishal Jain(20000),Hitesh Uttamkumar Shah(20000),Amit Uttamkumar Shah HUF(20000),Hitesh Uttamkumar Shah HUF (20000),Devena Ketan Soni(20000), Rajesh Anil Soni(20000), Kiran Pravin Mutha(10000),Ajay	Promoter Non Promoter	Allotment to infuse funds in to the Company	10	10

Date of Allotment	Number of Equity Shares	Name of the Allottees	Relationship with the Promoters	Reasons for the Allotment	Face Value (in Rs.)	Issue Price (in Rs.)
		Sabu(20000), Mahendra Sohanlal Jain(9000), Himani Mahendra Jain(9000), Anita Chandraprakash Singh(10000), Chandraprakash Shivkumar Singh HUF(20000), Panidevi Mahendrakumar Lodha(15000), Sailesh Ramjeevan Totala HUF(10000), Priya Sailesh Totala(10000), Khusbu Yogesh Totala(10000), Yogesh Ramjeevan Totala HUF(10000), Ramjeevan Madanlal Totala(10000), Mahendrakumar S. Lodha(30000), Praveen Mahendra Lodha(30000), Praveen Mahendra Lodha HUF(15000), Ambalal Devichand Jain HUF(5000), Naresh Roopachand Jain(20000), Shreya V Jain(10000), Pritesh Ambalal Jain HUF(5000), Suresh Kumar Lalchand Jain HUF(10000), Pratik V Jain(10000), Mulchand Roopchand Jain(10000), Chunasingh Udaysingh Dasna(40000), Jitendra Ganeshlal Dhakad(20000), Chanda Jitendra Dhakad(20000), Rameshkumar Ganeshlalgi Dhakad HUF(20000), Sandeep Kumar Dhakad(20000), Mahendra Jawatraj Jain(20000), Nandkishor Gurusharandas Bhandari(15000), Jadiben Ganpatlal panchal(10000), Kaku Chunilal Choudhari(7500), Suresh Kumar Jani(15000), Asha Ramchandra Ahuja(10000), Oswal Baulal Malagi(10000), Nainnesh Ramchandra				

Date of Allotment	Number of Equity Shares	Name of the Allottees	Relationship with the Promoters	Reasons for the Allotment	Face Value (in Rs.)	Issue Price (in Rs.)
		Ahuja(10000),Shardachand Chamanlal Mehta(10000),Manjusha Sachin Burud(15000),Sanjay Bohra HUF(10000),Hitesh Chandan HUF(50000),Bhagirath Hiraranji Bishnoi(20000),Shantilal B Chandan HUF(50000),Akhilesh Jain(25000),Rekha Jain(25000),Bhavin B Parekh HUF(20000),Bhavin B Parekh(30000),Sarita Anil Jain(30000),Anil Jain(30000),Anita Manoj Jain(18000),Saroj Jain(15000),Anil Jain HUF(30000),Pushapa Kumari Jain(45000),Rahul Rambabu Jain(15000),Samir Shethia HUF(100000),Thakershi Shathia HUF(100000),Jayanti Shethia(100000),Pushpak Sanghvi(130000),Kavita Sanghvi(130000),Pushpak Shah(120000),Paresh Pujara(100000),Pritesh Nandu HUF(100000),Shantibhai Shethia(50000),Bipin Lodhavia(30000),Samir Audio Pvt. Ltd.(50000),Manisha Jain(45000), Rita Shethai(50000),Mayur Shethia(50000),Pratik Shethai(25000),Nirmal Shethia(25000),Manish Shah(120000),Pravin Shah(30000),Pushpak Sanghavi HUF(130000)				
30/09/2014	4,60,000	Roopraj Mtilal Bhandari(10000),Pragna Deilip Patel(10000),Anjali Sandeep Patel(10000),Sandeep Dilipbhai Patel(10000),Vikash Jayantilal Jain(4000), Varsha Mahesh Jain(4000),Pinky Vikash Jain(4000),Kenil Gautamcha	Non Promoter	Allotment to infuse funds in to the Company	10	10

Date of Allotment	Number of Equity Shares	Name of the Allottees	Relationship with the Promoters	Reasons for the Allotment	Face Value (in Rs.)	Issue Price (in Rs.)
		nd Kanuga(7000),Amit Jain(4000),Nikita Jain(4000),Lalit Kumar R Jain(10000),Kala M Jain(10000),Mahendra S Jain(30000), Mahendra S Jain HUF(10000)Panidevi Mahendra Kumar Lodha(15000),Mahendra Seshmal Lodha HUF(15000),Mulchand Rupchand Jain(25000),Naresh Roopchand Jain(25000),Dariyadevi Indelal Choudhari(7500),Anil Popatlal Nagda(60000),Kiran Anil Nagda(45500),H G Vijaykumar(50000),Kashmira Himanshu Shah(10000),Poonam Manoj Vishwakarma(20000),Manoj Triloki Vishwakarma(40000),Manoj Triloki Vishwakarma HUF(20000)				

5. Shareholding of our Promoters:

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

1. Mr. Ravikant Rathi							
Date of Allotment / Transfer	Consideration	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %
30/03/2011	Cash	5,000	10	10	Subscription to MOA		
21/07/2014	NA	2,50,000	10	Nil	Bonus (50:1)		
07/04/2014	Cash	(5)	10	10	Transfer		
05/09/2014	Cash	10,58,500	10	10	Allotment		
Total		13,13,495				26.27	17.51

2. Mr. Santosh Chandrashekhar Nagar							
Date of Allotment / Transfer	Consideration	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %
30/03/2011	Cash	5,000	10	10	Subscription to MOA		
21/07/2014	NA	2,50,000	10	Nil	Bonus (50:1)		

2. Mr. Santosh Chandrashekhar Nagar							
Date of Allotment / Transfer	Consideration	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %
05/09/2014	Cash	4,13,000	10	10	Allotment		
Total		6,68,000				13.36	8.91

Details of Promoters' contribution locked in for three years:

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

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post-Issue Equity Share capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above.

Name of Promoter	No. of shares locked in	Date of Allotment/ Acquisition/Transfer	Issue Price / Purchase Price /Transfer Price(Rs. per share)	% of Pre-Issue Paid up Equity capital	% of Post Issue Paid up Equity capital
Mr. Ravikant Rathi	10,58,500	05/09/2014	10		
	53,500	21/07/2014	NA		
Mr. Santosh Chandrashekhar Nagar	4,13,000	05/09/2014	10		
TOTAL	15,25,000			30.50	20.33

We further confirm that the minimum Promoter Contribution of 20% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the 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.
- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge.

- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.
- Equity shares issued to our Promoters on conversion of partnership firms into limited companies.

Specific written consent has been obtained from the Promoters for inclusion of the Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post -Issue paid-up Equity Share Capital from the date of allotment in the proposed public Issue. Promoters' Contribution does not consist of any private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.

The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations, 2009. The Promoters' Contribution constituting 20% of the post-Issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

All Equity Shares, which are to be locked-in, are eligible for computation of Promoters' Contribution, in accordance with the SEBI (ICDR) Regulations, 2009. Accordingly we confirm that the Equity Shares proposed to be included as part of the Promoters' Contribution:

- have not been subject to pledge or any other form of encumbrance; or
- have not been acquired, during preceding three years, for consideration other than cash and revaluation of assets or capitalization of intangible assets is not involved in such transaction;
- is not resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the Issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoters' Contribution;
- have not been acquired by the Promoters during the period of one year immediately preceding the date of filing of this Prospectus at a price lower than the Issue Price.

The Promoters' Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions, in the event the pledge of the Equity Shares is one of the terms of the sanction of the loan. The Promoters' Contribution may be pledged only if in addition to the above stated, the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Issue.

The Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new promoters or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code, as applicable.

6. Details of share capital locked in for one year:

In addition to 20% of the post-Issue shareholding of our Company held by the Promoters (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, 2009, the entire pre-Issue share capital of our Company (including the Equity Shares held by our Promoters) shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment, in accordance with regulation 37 of SEBI (ICDR) Regulations, 2009, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Code.

7. Shareholding Pattern of our Company:

A: The following table presents the shareholding pattern of Our Company

Category of Shareholder	No. of Shareholders	Pre-Issue		Post-Issue		Shares Pledged or otherwise encumbered	
		No. of Equity Shares	As a % of Issued Equity	No. of Equity Shares	As a % of Issued Equity	Number of shares	As a %
Shareholding of Promoters and Promoter group							
INDIAN							
Individuals/HUFs Directors/Relatives	4	1981497	39.63	1981497	26.42	---	---
Central Govt. / State Govts.	-	---	---	---	---	---	---
Bodies Corporate	-	---	---	---	---	---	---
Financial Institutions/Banks	-	---	---	---	---	---	---
Sub Total A (1)	4	1981497	39.63	1981497	26.42	---	---
FOREIGN							
Bodies Corporate	-	---	---	---	---	---	---
Individual	-	---	---	---	---	---	---
Institutions	-	---	---	---	---	---	---
Any others (specify)	-	---	---	---	---	---	---
Sub Total A (2)	-	---	---	---	---	---	---
Total Shareholding of Promoter group A (1) + A (2)	4	1981497	39.63	1981497	26.42	---	---
PUBLIC SHAREHOLDING							
Institutions							
Central Govt. / State Govts.	-	---	---	[•]	[•]	---	---
Financial Institutions/Banks	-	---	---	[•]	[•]	---	---
Mutual Funds/UTI	-	---	---	[•]	[•]	---	---
Venture Capital Funds	-	---	---	[•]	[•]	---	---
Insurance Companies	-	---	---	[•]	[•]	---	---
Foreign Institutions Investors	-	---	---	[•]	[•]	---	---
Foreign Venture Capital Investors	-	---	---	[•]	[•]	---	---
Any Others (Specify)	-	---	---	[•]	[•]	---	---
Sub Total B (1)	-	---	---	[•]	[•]	---	---
Non Institutions	-	---	---				
Bodies Corporate	1	50000	1.00	[•]	[•]	---	---
Individuals-shareholders holding normal share capital up to Rs. 1 Lac	14	70002	1.40	[•]	[•]	---	---
Individuals-shareholders holding normal Share capital in excess of Rs.1 Lac	92	2898501	57.97	[•]	[•]	---	---
Trust	-	---	---	[•]	[•]	---	---
Any Other (i) Clearing Member	-	---	---	[•]	[•]	---	---
Directors/Relatives	-	---	---	[•]	[•]	---	---
Employees	-	---	---	[•]	[•]	---	---
Foreign Nationals	-	---	---	[•]	[•]	---	---
NRIs	-	---	---	[•]	[•]	---	---
OCB'S	-	---	---	[•]	[•]	---	---

Category of Shareholder	No. of Shareholders	Pre-Issue		Post-Issue		Shares Pledged or otherwise encumbered	
		No. of Equity Shares	As a % of Issued Equity	No. of Equity Shares	As a % of Issued Equity	Number of shares	As a %
Person Acting in Concert	-	---	---	[•]	[•]	---	---
Sub Total B(2)	107	3018503	60.37	[•]	[•]	---	---
Total Public Shareholding B(1) + B(2)	107	3018503	60.37	5388503	71.85	---	---
Total A+B	111	5000000	100.00	7370000	98.27	---	---
Shares held by Custodians and against which Depository receipts have been issued (C)	---	---	---	---	---	---	---
Shares held by Market Makers (D)	---	---	---	130000	1.73	---	---
Grand Total A+B+C+D	111	5000000	100.00	7500000	100.00	---	---

[B] Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group (Individuals and Companies) as per clause 37 of the SME Listing Agreement.

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue		Shares pledged or otherwise encumbered		
		No. of Equity Shares	As a % of Issued Share Capital	No. of Equity Shares	As a % of Issued Share Capital	Number	As a percentage	As a % of grand Total (a)+(b)+(c) of Sub-clause (i)(a)
A	Promoters							
1	Mr. Ravikant Rathi	1313495	26.27	1313495	17.51	-	-	-
2	Mr. Santosh Chandrashekhar Nagar	668000	13.36	668000	8.91	-	-	-
B	Promoter Group, Relatives and other Associates							
3	Mr. Shashikant Rathi	1	-	1	-	-	-	-
4	Mr. Arunkant Rathi	1	-	1	-	-	-	-
	TOTAL (A+B)	1981497	39.63	1981497	26.42	-	-	-

[C] Shareholding of persons belonging to the category 'Public' and holding more than 1% of our Equity Shares

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Shares	Shares as % of total no. of shares	No. of Shares	Shares as % of total no. of shares
1	Hitesh C Chandan HUF	50000	1.00	50000	0.67
2	Shantilal B Chandan HUF	50000	1.00	50000	0.67
3	Samir Shethia HUF	100000	2.00	100000	1.33
4	Thakershi Shethia HUF	100000	2.00	100000	1.33
5	Jayanti Shethia	100000	2.00	100000	1.33
6	Pushpak Sanghvi	130000	2.60	130000	1.73

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Shares	Shares as % of total no. of shares	No. of Shares	Shares as % of total no. of shares
7	Kavita Sanghvi	130000	2.60	130000	1.73
8	Pushpak Shah	120000	2.40	120000	1.60
9	Pritesh Nandu HUF	100000	2.00	100000	1.33
10	Shantibhai Shethia	50000	1.00	50000	0.67
11	Samir Audio Pvt. Ltd.	50000	1.00	50000	0.67
12	Rita Shethia	50000	1.00	50000	0.67
13	Mayur Shethia	50000	1.00	50000	0.67
14	Manish Shah	120000	2.40	120000	1.60
15	Pushpak Sanghavi HUF	130000	2.60	130000	1.73
16	Anil Popatlal Nagda	60000	1.20	60000	0.80
17	H G Vijaykumar	50000	1.00	50000	0.67

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

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Ravikant Rathi	1313495	8.10
Mr. Santosh Chandrashekhar Nagar	668000	6.26

9. None of our Directors or Key Managerial Personnel hold Equity Shares in our Company, other than as follows:

Name of the Shareholders	No. of Equity Shares	Pre-Issue percentage Shareholding
Mr. Ravikant Rathi	1313495	26.27
Mr. Santosh Chandrashekhar Nagar	668000	13.36
TOTAL	1981495	39.63

10. Equity Shares held by top ten shareholders

(a) Our top ten shareholders and the number of Equity Shares held by them as on date of the Prospectus are as under:

Sr. No.	Name of the Shareholders	No. of Shares	% age of Pre-Issue Capital
1	Ravikant Rathi	1313495	26.27
2	Santosh Chandrashekhar Nagar	668000	13.36
3	Pushpak Sanghvi	130000	2.60
4	Kavita Sanghvi	130000	2.60
5	Pushpak Sanghavi HUF	130000	2.60
6	Manish Shah	120000	2.40
7	Pushpak Shah	120000	2.40
8	Samir Shethia HUF	100000	2.00
9	Thakershi Shethia HUF	100000	2.00
10*	Jayanti Shethia	100000	2.00
10*	Pritesh Nandu HUF	100000	2.00
	Total	3011495	60.23

* On Sr. No. 10, There are two shareholders holding 1,00,000 Equity Shares Each.

(b) Our top ten shareholders and the number of Equity Shares held by them ten days prior to the date of the Prospectus are as under:

Sr. No.	Name of the Shareholders	No. of Shares	% age of Pre-Issue Capital
1	Ravikant Rathi	1313495	26.27
2	Santosh Chandrashekhar Nagar	668000	13.36
3	Pushpak Sanghvi	130000	2.60
4	Kavita Sanghvi	130000	2.60
5	Pushpak Sanghavi HUF	130000	2.60
6	Manish Shah	120000	2.40
7	Pushpak Shah	120000	2.40
8	Samir Shethia HUF	100000	2.00
9	Thakershi Shethia HUF	100000	2.00
10*	Jayanti Shethia	100000	2.00
10*	Pritesh Nandu HUF	100000	2.00
	Total	3011495	60.23

* On Sr. No. 10, There are two shareholders holding 1,00,000 Equity Shares Each.

(c) Our top ten shareholders and the number of Equity Shares held by them two years prior to date of the Prospectus are as under:

Sr. No.	Name of the Shareholders	No. of Shares	% age of then Capital
1	Ravikant Rathi	5000	50.00
2	Santosh Chandrashekhar Nagar	5000	50.00
	TOTAL	10000	100.00

11. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through the Prospectus.

12. There have been no purchase or sell of Equity Shares by the Promoters, Promoter Group and the Directors during a period of six months preceding the date on which the Prospectus is filed with BSE.

13. Our Company has not raised any bridge loans against the proceeds of this Issue.

14. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in paragraph on "Basis of Allotment" on page 140 of this Prospectus.

15. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot.

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 to ensure that 20% of the post issue paid-up capital is locked-in.

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

17. On the date of filing the Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

18. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.

19. Lead Manager to the Issue viz. First Overseas Capital Limited does not hold any Equity Shares of our Company.

20. Our Company has not revalued its assets since incorporation.
21. Our Company has not made any public issue since incorporation.
22. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law, our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
23. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus until the Equity Shares to be issued pursuant to the Issue have been listed.
24. Except as disclosed in the Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
25. At any given point of time, there shall be only one denomination for a class of Equity Shares of our Company.
26. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.
27. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
28. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
29. Our Company has One Hundred Eleven (111) members as on the date of filing of this Prospectus.

OBJECTS OF THE ISSUE

The objects of the Issue are to finance our business expansion plans and achieve the benefits of listing on the SME platform of BSE Ltd. We believe that listing will enhance our corporate image and brand name of our Company.

The objects of the Issue are as stated below:

The main objects of our Memorandum of Association permits us to undertake our existing activities and the activities for which the funds are being raised by us, through the present Issue. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Our funding requirements are dependent on a number of factors, which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

The details of the proceeds of the Issue are summarized in the table below: -

		(Rs. In Lacs)
No.	Particulars	Amount
I	To finance the development and construction related expenditures of our “Anand Project”	200.00
II	General Corporate purposes	10.00
III	Issue Expenses	40.00
	TOTAL	250.00

MEANS OF FINANCE

		(Rs. In Lacs)
Particulars		Amount
Initial Public Offering		250.00
Internal Accruals		-
Total		250.00

We propose to meet the entire requirement of funds for the Objects from the Net Proceeds of the Issue. Accordingly, the requirement under Regulation 4(2)(g) of the SEBI ICDR Regulations of firm arrangements of finance through verifiable means for the 75% of the stated means of finance excluding the Issue Proceeds is not applicable.

In the event of a shortfall in raising the requisite capital from the proceeds of the Issue, towards meeting the Objects of the Issue, the extent of the shortfall will be met by internal accruals and/or from fresh debt.

DETAILS OF THE OBJECTS OF THE ISSUE

I. TO FINANCE THE DEVELOPMENT AND CONSTRUCTION RELATED EXPENDITURES OF OUR “ANAND PROJECT”

As a part of our business strategy, we continue to focus on acquiring land or land development rights or investment in joint development for development in the near- to medium-term for developing new projects. For a real estate company, such as us, land is the basic raw material and acquisition of attractive parcels of land or land development rights on a continuous basis is critical for the growth of our business.

The below table sets forth the details of our “Anand Project” at Jodhpur:

Project Type	Location	Joint Developer / Joint Owner	Our share	Area
Commercial	Land situated “Anand Cinema” Berrian Mohalla, Station Road, Sojati Gate, Jodhpur, Rajasthan	Mr. Yashwant Singh Kachhwaha, Mr. Siddhartha Kachhwaha, Mr. Pradhyumna Singh Kachhwaha and Mr. Shantanu Kachhwaha	50%	10857 Square Feet with additional FSI as permitted.

We have entered in to a development agreement with Mr. Yashwant Singh Kachhwaha, Mr. Siddhartha Kachhwaha, Mr. Pradhyumna Singh Kachhwaha and Mr. Shantanu Kachhwaha for developing 10857 Square Feet of commercial land situated “Anand Cinema” Berrian Mohalla, Station Road, Sojati Gate, Jodhpur, Rajasthan. According to this development agreement we have acquired the entire development rights of said property and we would be entitled to 50 % of revenue from such project named as “Anand”

We propose to utilize Rs. 200 Lacs for construction, development on these projects. The break up of the same is as below:

Particulars	Amount (Rs. In Lacs)
Planning, Plan approval, Premium to Government, Construction and development and Marketing expenditures	200.00
Total	200.00

We undertake that the land or land development rights acquired or proposed to be acquired from the proceeds of the Issue shall not be acquired from the Promoter, Promoter Group entities, Group Companies, affiliates or any other related parties except in the normal course of our business.

II. GENERAL CORPORATE PURPOSES

Our Company in accordance with the policies set up by our Board, will have flexibility in applying the remaining Net proceeds of this Issue aggregating 10.00 Lacs, for general corporate purpose towards, brand building exercises, financing normal capital expenditure, strategic initiatives, expanding into new geographies, pre-operative expenses, funding routine working capital and strengthening our marketing capabilities.

III. TO MEET THE EXPENSES OF THE ISSUE

The total estimated expenses are Rs. 40 Lacs which is 16.00 % of Issue Size. The details of Issue expenses are tabulated below:

(Rs. In Lacs)		
No.	Particulars	Amount (Rs. In Lacs)
1.	Issue management fees including fees and reimbursements of Market Making fees, selling commissions, brokerages, and payment to other intermediaries such as Registrars and other out of pocket expenses.	30.00
2.	Printing & Stationery, Distribution, Postage, etc	4.00
3.	Advertisement & Marketing Expenses	2.00
4.	Regulatory & other expenses	4.00
Total		40.00

Proposed year-wise deployment of funds and Schedule of implementation:

The overall cost of the proposed Project and the proposed year wise break up of deployment of funds are as under:

(Rs. In Lacs)			
Particulars	Already Incurred	FY 2015 - 16	TOTAL
To finance the development and construction related expenditures of our "Anand Project"	-	200.00	200.00
General Corporate purposes	-	10.00	10.00
Issue Expenses	10.42	29.58	50.00
TOTAL	10.42	239.58	250.00

Details of funds already deployed till date and sources of funds deployed

The funds deployed up to 30th September, 2014 pursuant to the object of this Issue on the Project as certified by the Auditors of our Company, viz. M/s Motilal & Associates, Chartered Accountants pursuant to their certificate dated 5th December, 2014 is given below:

(Rs. in Lacs)	
Deployment of Funds	Amount
Project related	Nil
Issue Related Expenses	10.42
Total	10.42

(Rs. in Lacs)	
Sources of Funds	Amount
Internal Accruals	10.42
Bank Finance	-
Total	10.42

BRIDGE FINANCING FACILITIES

We have currently not raised any bridge loans against the Proceeds of the Issue. However, depending on our requirement, we might consider raising bridge financing facilities, pending receipt of the Proceeds of the Issue.

APPRAISAL

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

SHORTFALL OF FUNDS

In case of any shortfall in the proceeds to meet the objects mentioned above, our management may explore a range of options, including utilizing internal accruals or seeking debt or additional equity. In case of surplus funds either due to lower utilization than what is stated above or surplus Net Proceeds after meeting all the above mentioned objects, such surplus shall be utilised towards general corporate purposes. Alternatively, if surplus funds are unavailable or in the event of cost overruns, we expect that a shortfall will be met by way of such means available to our Company including internal accruals and/or appropriate debt or equity arrangements.

INTERIM USE OF FUNDS

Our management, in accordance with the policies established by our Board from time to time, will have flexibility in deploying the issue proceeds. Pending utilisation for the purposes described above, we intend to invest the funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in working capital loan accounts and Government or Public Sector Undertaking securities. Such investments will be approved by the Board or its committee from time to time, in accordance with its investment policies.

MONITORING OF UTILISATION OF FUNDS

Proposed size of the issue is Rs. 250.00 Lacs i.e. less than Rs.50,000.00 Lacs. Therefore, in terms of Regulation 16(1) of the SEBI (ICDR) Regulations, appointment of a monitoring agency for the purposes of this Issue is not mandatory and hence no Monitoring Agency is being appointed for this Issue.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Clause 52 of the SME Listing Agreement, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Net Proceeds will be paid by the Company as consideration to the Promoters, members of the Promoter Group, Directors or key management personnel of the Company.

BASIS FOR ISSUE PRICE

Investors should read the following basis with the “Risk Factors” beginning on page 9 and the details about the “Business of our Company” and its “Financial Statements” included in this Prospectus on page 64 & 96 respectively to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are:

Strong and stable management team with proven ability

We have experienced management team with established processes. We believe our management team has a long-term vision and has proven its ability to achieve long term growth of the Company. Our Promoters have more than a decade of experience in real estate and construction segment. We believe that the strength of our management team and their understanding of the real estate market will enable us to continue to take advantage of current and future market opportunities.

Development of projects through joint development Model

We utilize an outsourcing model that allows scalability and emphasizes quality construction. Our Management is well assisted by experienced project managers who oversees the functions of contractors. We also have strong and long-standing relationships with various contractors. The joint venture model enables us to focus on the core area of operations.

Our Development Capabilities and Project Execution Skills

We undertake research for our projects prior to commence any project. In the past we have demonstrated our ability to develop projects.

Projects in hand

We have lined up for two (2) diversified major Planned Projects at Rajasthan & Gujrat.

Cordial relations with our customers and contractors

Our record has helped us to build strong relationships over a number of years with our customers as well as with our contractors, which allows us to repetitive order with our customers as well as efficient and timely execution of projects.

Financial strength

Our Net Worth stands at Rs. 514.03 Lacs as on 30th September, 2014. Our profits have grown from Rs. 1.20 Lacs in fiscal 2012 to Rs. 22.09 Lacs for the fiscal 2014..

QUANTITATIVE FACTORS

Information presented in this section is derived from our restated financial statements certified by the Statutory Auditors of the Company.

1. Basic Earning Per Equity Share (EPS) (on Face value of Rs. 10 per share)

Year	Earnings per Share (Rs.)	Weight
FY 2011-12	6.12	1
FY 2012-13	9.41	2
FY 2013-14	4.33	3
Weighted Average	6.32	
Audited Half year ended 30.09.2014	0.78	

- EPS Calculations have been done in accordance with Accounting Standard 20-“Earning per Share” issued by the Institute of Chartered Accountants of India.
- Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period. Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price / Earnings Ratio (P/E) in relation to the Issue Price Rs. 10.00

- Based on fiscal year as on 31st March, 2014; at EPS of Rs. 4.33 as per Restated Financial Statements, the P/E ratio is 2.31.
- Based on weighted average EPS of Rs. 6.32 as per Restated Financial Statements, the P/E ratio is 1.58.
- Industry PE:

Industry- Construction	P/E
Highest	4300.0
Lowest	1.2

*Source: Capital Market Volume XXIX/21 dated Dec 08-21, 2014; Construction

3. Return on Net Worth

Year	RONW (%)	Weight
FY 2011-12	61.22	1
FY 2012-13	94.10	2
FY 2013-14	39.08	3
Weighted Average	61.11	
Audited Half year ended 30.09.2014	1.65	

4. Minimum return on post Issue Net Worth to maintain the Pre-issue EPS at 31st March, 2014 is 42.50 %.

5. Net Asset Value per Equity Share

Sr. No.	Particulars	(Rs.)
a)	As on 31 st March, 2014	11.08
b)	After Issue	10.19
c)	Issue Price	10.00

6. Peer Group Comparison of Accounting Ratios

We are currently engaged in the business of real estate and construction operations and the peer group comparison of accounting ratio is as below:

Name of Company	Face Value (Rs.)	EPS (Rs.)	P/E Multiple	NAV (Rs.)	RONW (%)
Athena Constructions Limited	10	4.33	2.31	11.08	39.08
Peer Group-					
Arihant Superstructures	10	2.24	19.6	16.0	N.A.

Name of Company	Face Value (Rs.)	EPS (Rs.)	P/E Multiple	NAV (Rs.)	RONW (%)
Sunteck Reality	10	23.28	12.8	80.6	N.A.

**Source: Capital Market Volume XXIX/21 dated Dec 08-21, 2014; Construction*

7. The face value of our shares is Rs.10/- per share and the Issue Price is of Rs. 10 per share is 1 (One) time i.e. at par of the face value.
8. The Company in consultation with the Lead Manager believes that the Issue Price of Rs. 10.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment proposition.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Athena Constructions Limited
203, Shyam Kamal, A Wing, Tejpal Road,
Vile Parle (East) Mumbai - 400 059

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 Athena Constructions 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'), Wealth Tax Act, 1957 and Gift Tax, 1958 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 to Athena Constructions 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 Motilal & Associates,
Chartered Accountants,
Firm Registration No.- 106584W
Sd/-
CA Motilal Jain
(Partner)
Membership No.036811
Place: Mumbai
Date: 05.12.2014

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO ATHENA CONSTRUCTIONS LIMITED AND ITS SHAREHOLDERS

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2014-15.

Benefits to the Company under the Income Tax Act, 1961 (The “Act”)

1. General tax benefits

A. Business Income

The Company is entitled to claim depreciation on specified tangible and intangible assets owned by it and used for the purpose of its business as per provisions of Section 32 of the Act. Business losses, if any, for an assessment year can be carried forward and set off against business profits for eight subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of Section 32 of the Act.

B. MAT Credit

- As per provisions of Section 115JAA of the Act, the Company is eligible to claim credit for Minimum Alternate Tax ('MAT') paid for any assessment year commencing on or after April 1, 2006 against normal income-tax payable in subsequent assessment years.
- As per Section 115JB, Minimum Alternate Tax ("MAT") is payable @18.5% of the Book profits computed in accordance with the provisions of this section, where income-tax computed under the normal provisions of the Act is less than 18.5% of the Book profits as computed under the said section. A surcharge on income tax of 5% would be levied if the total income exceeds Rs.10 million but does not exceed Rs 100 million. A surcharge at the rate of 10% would be levied if the total income exceeds Rs 100 million. Education cess of 2% and Secondary Higher Education cess of 1% is levied on the amount of tax and surcharge.
- MAT credit shall be allowed for any assessment year to the extent of difference between the tax payable as per the normal provisions of the Act and the tax paid under Section 115JB for that assessment year. Such MAT credit is available for set-off up to ten years succeeding the assessment year in which the MAT credit arises.

C. Capital Gains

(i) Computation of capital gains:

- Capital assets are to be categorized into short - term capital assets and long - term capital assets based on the period of holding. All capital assets, being a security (other than a unit) listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund, which are equity oriented funds, specified under section 10(23D) of the Act or a zero coupon bond, held by an assessee for more than twelve months are considered to be long - term capital assets, capital gains arising from the transfer of which are termed as long - term capital gains ('LTCG').

In respect of any other capital assets, the holding period should exceed thirty - six months to be considered as long - term capital assets.

- Short - term capital gains ('STCG') means capital gains arising from the transfer of capital asset being a security (other than a unit) listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund, which are equity oriented funds, specified under clause (23D) of Section 10 or a zero coupon bonds, held by an assessee for twelve months or less.
- In respect of any other capital assets, STCG means capital gains arising from the transfer of an asset, held by an assessee for thirty six months or less.
- LTCG arising on transfer of equity shares of a Company or units of an equity oriented fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D) is exempt from tax as per

provisions of Section 10(38) of the Act, provided the transaction is chargeable to securities transaction tax (STT) and subject to conditions specified in that section.

- Income by way of LTCG exempt under Section 10(38) of the Act is to be taken into account while determining book profits in accordance with provisions of Section 115JB of the Act.
- As per provisions of Section 48 of the Act, LTCG arising on transfer of capital assets, other than bonds and debentures (excluding capital indexed bonds issued by the Government) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration.
- As per provisions of Section 112 of the Act, LTCG not exempt under Section 10(38) of the Act are subject to tax at the rate of 20% with indexation benefits. However, if such tax payable in respect of any income arising from transfer of a long-term capital asset being listed securities (other than a unit) or zero coupon bond exceed 10% of the LTCG (without indexation benefit), the excess tax shall be ignored for the purpose of computing the tax payable by the assessee.
- As per provisions of Section 111A of the Act, STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)) or a unit of a business trust, are subject to tax at the rate of 15% provided the transaction is chargeable to STT. No deduction under Chapter VIA is allowed from such income. Provided further that the provisions of this sub-section shall not apply in respect of any income arising from transfer of units of a business trust which were acquired by the assessee in consideration of a transfer as referred to in clause (xvii) of section 47.
- STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), where such transaction is not chargeable to STT is taxable at the rate of 30%.
- As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long - term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
- As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long - term capital gains arising during subsequent eight assessment years.

(ii) Exemption of capital gains from income - tax

- Under Section 54EC of the Act, capital gain arising from transfer of long - term capital assets [other than those exempt u/s 10(38)] shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gain are invested within a period of six months from the date of transfer in the bonds redeemable after three years and issued by -:
 - ✓ National Highway Authority of India (NHAI) constituted under Section 3 of National Highway Authority of India Act, 1988; and
 - ✓ Rural Electrification Corporation Limited (REC), a company formed and registered under the Companies Act, 1956.
- Where a part of the capital gains is reinvested, the exemption is available on a proportionate basis. The maximum investment in the specified long term asset cannot exceed Rs 50,00,000 per assessee during any financial year in which the original asset or assets are transferred and in the subsequent financial year.
- Where the new bonds are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.
- As per provision of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.

- The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors.

D. Securities Transaction Tax

As per provisions of Section 36(1) (xv) of the Act, STT paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains.

E. Dividend

- As per provisions of Section 10(34) read with Section 115-O of the Act, dividend (both interim and final), if any, received by the Company on its investments in shares of another Domestic Company is exempt from tax. The Company will be liable to pay dividend distribution tax (DDT) at the rate of 15%. A surcharge of 10% would be levied on the amount of DDT. Further, Education cess of 2% and Secondary Higher Education cess of 1% is levied on the amount of tax and surcharge. Credit in respect of dividend distribution tax paid by a subsidiary of the Company could be available while determining the dividend distribution tax payable by the Company as per provisions of Section 115-O (1A) of the Act, subject to fulfillment of prescribed conditions. For the purposes of determining the tax on distributed profits payable in accordance with this section, any amount by way of dividends referred to in sub-section 115-O (1) as reduced by the amount referred to in sub-section 115-O (1A) [hereafter referred to as net distributed profits], shall be increased to such amount as would, after reduction of the tax on such increased amount at the rate specified in sub-section 115-O (1), be equal to the net distributed profits.
- As per provisions of Section 10(35) of the Act, income received in respect of units of a mutual fund specified under Section 10(23D) of the Act (other than income arising from transfer of such units) is exempt from tax.
- As per provisions of Section 80G of the Act, the Company is entitled to claim deduction of as specified amount in respect of eligible donations, subject to the fulfillment of the conditions specified in that section.
- As per the provisions of Section 115BBD of the Act, dividend received by Indian company from a specified foreign company (in which it has shareholding of 26% or more) would be taxable at the concessional rate of 15% on gross basis (excluding surcharge and education cess).

Benefits to the Resident members / shareholders of the Company under the Act

A. Dividends exempt under section 10(34) of the Act

As per provisions of Section 10(34) of the Act, dividend (both interim and final), if any, received by the resident members / shareholders from the Company are exempt from tax. The Company will be liable to pay dividend distribution tax at the rate of 15% plus a surcharge as applicable, on the dividend distribution tax and education cess and secondary and higher education cess of 2% and 1% respectively on the amount of dividend distribution tax and surcharge thereon on the total amount distributed as dividend.

For the purposes of determining the tax on distributed profits payable in accordance with this section, any amount by way of dividends referred to in sub-section 115-O (1) as reduced by the amount referred to in sub-section 115-O (1A) [hereafter referred to as net distributed profits], shall be increased to such amount as would, after reduction of the tax on such increased amount at the rate specified in sub-section 115-O (1), be equal to the net distributed profits.

B. Capital Gains:

(i) Computation of capital gains

- Capital assets are to be categorized into short - term capital assets and long - term capital assets based on the period of holding. All capital assets, being a security (other than a unit) listed in a recognized stock

exchange in India or unit of the Unit Trust of India or a unit of a mutual fund which are equity oriented funds specified under section 10(23D) of the Act or a zero coupon bond, held by an assessee for more than twelve months are considered to be long - term capital assets, capital gains arising from the transfer of which are termed as LTCG. In respect of any other capital assets, the holding period should exceed thirty - six months to be considered as long - term capital assets.

- STCG means capital gains arising from the transfer of capital asset being a security (other than a unit) listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund which are equity oriented funds specified under clause (23D) of Section 10 or a zero coupon bonds, held by an assessee for twelve months or less.
- In respect of any other capital assets, STCG means capital gain arising from the transfer of an asset, held by an assessee for thirty six months or less.
- LTCG arising on transfer of equity shares of a Company or units of an equity oriented fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)) is exempt from tax as per provisions of Section 10(38) of the Act, provided the transaction is chargeable to STT and subject to conditions specified in that section.
- As per first proviso to Section 48 of the Act, the capital gains arising on transfer of share of an Indian Company need to be computed by converting the cost of acquisition, expenditure incurred in connection with such transfer and full value of the consideration receiving or accruing as a result of the transfer, into the same foreign currency in which the shares were originally purchased. The resultant gains thereafter need to be reconverted into Indian currency. The conversion needs to be at the prescribed rates prevailing on dates stipulated. Further, the benefit of indexation as provided in second proviso to Section 48 is not available to non-resident shareholders.
- As per provisions of Section 112 of the Act, LTCG not exempt under Section 10(38) of the Act are subject to tax at the rate of 20% (plus applicable surcharge and cess) with indexation benefits. However, if such tax payable in respect of any income arising from transfer of a long-term capital asset being listed securities (other than a unit) or zero coupon bond exceed 10% of the LTCG (without indexation benefit), the excess tax shall be ignored for the purpose of computing the tax payable by the assessee. As per provisions of Section 111A of the Act, STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), or a unit of a business trust are subject to tax at the rate of 15% (plus applicable surcharge and cess) provided the transaction is chargeable to STT. No deduction under Chapter VIA is allowed from such income. Provided further that the provisions of this sub-section shall not apply in respect of any income arising from transfer of units of a business trust which were acquired by the assessee in consideration of a transfer as referred to in clause (xvii) of section 47.
- STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), where such transaction is not chargeable to STT is taxable at the rate of 30%.
- As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long - term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
- As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long - term capital gains arising during subsequent 8 assessment years.

(ii) Exemption of capital gains arising from income - tax

- As per Section 54EC of the Act, capital gains arising from the transfer of a long - term capital asset are exempt from capital gains tax if such capital gains are invested within a period of six months after the

date of such transfer in specified bonds issued by NHAI and REC and subject to the conditions specified therein.

- Where a part of the capital gains is reinvested, the exemption is available on a proportionate basis. The maximum investment in the specified long - term asset cannot exceed Rs 5,000,000 per assessee during any financial year in which the original asset or assets are transferred and in the subsequent financial year.
- Where the new bonds are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.
- As per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.
- The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors.
- In addition to the same, some benefits are also available to a resident shareholder being an individual or Hindu Undivided Family ('HUF').
- As per provisions of Section 54F of the Act, LTCG arising from transfer of shares is exempt from tax if the net consideration from such transfer is utilized within a period of one year before, or two years after the date of transfer, for purchase of a new residential house, or for construction of residential house within three years from the date of transfer and subject to conditions and to the extent specified therein.

C. Tax Treaty Benefits

As per provisions of Section 90 (2) of the Act, non-resident shareholders can opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement entered into by the Government of India with the country of residence of the non-resident shareholder, whichever is more beneficial.

D. Non-Resident Taxation

Special provisions in case of Non-Resident Indian ('NRI') in respect of income / LTCG from specified foreign exchange assets under Chapter XII-A of the Act are as follows:

- NRI means a citizen of India or a person of Indian origin who is not a resident. A person is deemed to be of Indian origin if he, or either of his parents or any of his grandparents, were born in undivided India.
- Specified foreign exchange assets include shares of an Indian company which are acquired / purchased subscribed by NRI in convertible foreign exchange.
- As per provisions of Section 115E of the Act, LTCG arising to a NRI from transfer of specified foreign exchange assets is taxable at the rate of 10% (plus education cess and secondary & higher education cess of 2% and 1% respectively).
- As per provisions of Section 115E of the Act, income (other than dividend which is exempt under Section 10(34)) from investments and LTCG (other than gain exempt under Section 10(38)) from assets (other than specified foreign exchange assets) arising to a NRI is taxable at the rate of 20% (education cess and secondary & higher education cess of 2% and 1% respectively). No deduction is allowed from such income in respect of any expenditure or allowance or deductions under Chapter VIA of the Act.
- As per provisions of Section 115F of the Act, LTCG arising to a NRI on transfer of a foreign exchange asset is exempt from tax if the net consideration from such transfer is invested in the specified assets or savings certificates within six months from the date of such transfer, subject to the extent and conditions specified in that section.

- As per provisions of Section 115G of the Act, where the total income of a NRI consists only of income by way of LTCG from such foreign exchange asset / specified asset and tax thereon has been deducted at source in accordance with the Act, the NRI is not required to file a return of income.
- As per provisions of Section 115H of the Act, where a person who is a NRI in any previous year, becomes assessable as a resident in India in respect of the total income of any subsequent year, he / she may furnish a declaration in writing to the assessing officer, along with his / her return of income under Section 139 of the Act for the assessment year in which he / she is first assessable as a resident, to the effect that the provisions of the Chapter XII-A shall continue to apply to him / her in relation to investment income derived from the specified assets for that year and subsequent years until such assets are transferred or converted into money.
- As per provisions of Section 115I of the Act, a NRI can opt not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing return of income for that assessment year under Section 139 of the Act, declaring therein that the provisions of the chapter shall not apply for that assessment year. In such a situation, the other provisions of the Act shall be applicable while determining the taxable income and tax liability arising thereon.

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

A. Dividends exempt under section 10(34) of the Act

As per provisions of Section 10(34) of the Act, dividend (both interim and final), if any, received by a shareholder from a domestic Company is exempt from tax. The Company will be liable to pay dividend distribution tax at the rate of 15% plus a surcharge as applicable on the dividend distribution tax and education cess and secondary and higher education cess of 2% and 1% respectively on the amount of dividend distribution tax and surcharge thereon on the total amount distributed as dividend. For the purposes of determining the tax on distributed profits payable in accordance with this section, any amount by way of dividends referred to in sub-section 115-O (1) as reduced by the amount referred to in sub-section 115-O (1A) [hereafter referred to as net distributed profits], shall be increased to such amount as would, after reduction of the tax on such increased amount at the rate specified in sub-section 115-O (1), be equal to the net distributed profits.

B. Long - Term Capital Gains exempt under section 10(38) of the Act

- LTCG arising on sale equity shares of a company subjected to STT is exempt from tax as per provisions of Section 10(38) of the Act.
- It is pertinent to note that as per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.

C. Capital Gains

- As per provisions of Section 115AD of the Act, income (other than income by way of dividends referred to Section 115-O) received in respect of securities (other than units referred to in Section 115AB) is taxable at the rate of 20% (plus applicable surcharge and education cess and secondary & higher education cess). No deduction is allowed from such income in respect of any expenditure or allowance or deductions under Chapter VI-A of the Act.
- As per provisions of Section 115AD of the Act, capital gains arising from transfer of securities is taxable as follows:

Nature of income	Rate of tax (%)
LTCG on sale of equity shares not subjected to STT	10%
STCG on sale of equity shares subjected to STT	15%

Nature of income	Rate of tax (%)
STCG on sale of equity shares not subjected to STT	30%

- For corporate FII, the tax rates mentioned above stands increased by surcharge (as applicable) where the taxable income exceeds Rs 10,000,000. Further, education cess and secondary and higher education cess on the total income at the rate of 2% and 1% respectively is payable by all categories of FIIs.
- The benefit of exemption under Section 54EC of the Act mentioned above in case of the Company is also available to FIIs.

D. Securities Transaction Tax

As per provisions of Section 36(1)(xv) of the Act, STT paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains.

E. Tax Treaty benefits

- As per provisions of Section 90(2) of the Act, FIIs can opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement entered into by the Government of India with the country of residence of the FII, whichever is more beneficial.
- The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors

Benefits available to Mutual Funds under the Act

- Dividend income, if any, received by the shareholders from the investment of mutual funds in shares of a domestic Company will be exempt from tax under section 10(34) read with section 115O of the Act.
- As per provisions of 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, is exempt from income-tax, subject to the prescribed conditions.

Wealth Tax Act, 1957

- Wealth tax is chargeable on prescribed assets. As per provisions of Section 2(m) of the Wealth Tax Act, 1957, the Company is entitled to reduce debts owed in relation to the assets which are chargeable to wealth tax while determining the net taxable wealth.
- Shares in a company, held by a shareholder are not treated as an asset within the meaning of Section 2(ea) of the Wealth Tax Act, 1957 and hence, wealth tax is not applicable on shares held in a company.

Gift Tax Act, 1958

- Gift tax is not leviable in respect of any gifts made on or after October 1, 1998.

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

SECTION IV
ABOUT OUR COMPANY
INDUSTRY OVERVIEW

(The information in this chapter has been extracted from publicly available documents prepared by various sources etc. This data has not been prepared or independently verified by us or the Lead Manager or any of their or our respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “Risk Factors” on 9 of this Prospectus. Accordingly, investment decisions should not be based on such information)

INDUSTRY OVERVIEW

Overview of the Indian Economy

The Indian economy is ranked fourth in the world, on a purchasing power parity basis, after the United States, China and Japan (Source: <https://www.cia.gov/library/publications/the-world-factbook/geos/in.html>). For the fiscal year 2015, the forecast for real GDP growth rate in India is estimated at 6.3% - 6.5% by the National Council of Applied Economic Research (“NCAER”) in their ‘Quarterly Review of the Economy’ on September 30, 2014. (Source: NCAER’s Quarterly Review of the Indian Economy 2014-15 and Forecast for 2015-16).

The Indian real estate sector is one of the most globally recognised sectors. In the country, it is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The market size of real estate sector in India is projected to reach US\$ 180 billion by 2020. The expected growth rate of the industry is at a compound annual growth rate (CAGR) of 19% for the period 2010-2014, with Tier I metropolitan cities contributing to almost 40% of this growth.

According to a study by ICRA, the construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

The four components of this sector are - housing, retail, hospitality, and commercial with housing being the key one, which comprises 5 - 6 % of India’s gross domestic product (GDP), at present. However, the remaining three sub-sectors are also showing an increased pace of growth over the last few years. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in the near future, as a survey by an industry body has revealed a 35 per cent surge in the number of enquiries with property dealers. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

Private equity (PE) funding has picked up in the last one year due to attractive valuations. Furthermore, with the Government of India introducing newer policies helpful to real estate, this sector has garnered sufficient growth in recent times. (Source: IBEF Sectoral Report, October, 2014)

Real Estate Industry

India’s construction sector is forecast to grow at 7-8 percent each year over the next decade following the election of a new government, according to a news report by an international consultancy giant.

The country will see increased economic growth, and the removal of barriers to foreign investment will “spur demand for construction” over the coming 12 to 18 months. (Source: PricewaterhouseCoopers India report).

An estimated US\$1 trillion is being spent on infrastructure over the five years to 2017 and there is increased investment in industrial projects by the government. But it is the private housing sector is a key growth area.

Demand for real estate has been one of the drivers of construction sector growth over the last 10 year. Improvement in economic conditions has the potential to drive demand for real estate, as housing continues to be a favoured investment asset among Indian households.

The total construction market in India for FY 2014 was US\$157 billion, an increase of US\$4 billion over FY2013. Infrastructure accounts for 49 percent, housing and real estate 42 percent and industrial projects 9 percent.

The demand for office space for example in the top 8 metros - Delhi-NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, Kolkata and Ahmedabad - was up 58% for the period January-March 2014 as compared to the same period the previous year, as per report of consultants Cushman & Wakefield. Of these, Ahmedabad and Delhi-NCR recorded the maximum demand.

Meanwhile, the residential segment saw an increase of 43% during the first quarter of 2014 has across the eight major cities, with Bengaluru recording the largest number of units, followed by Mumbai and Chennai.

Real Estate Industry Background

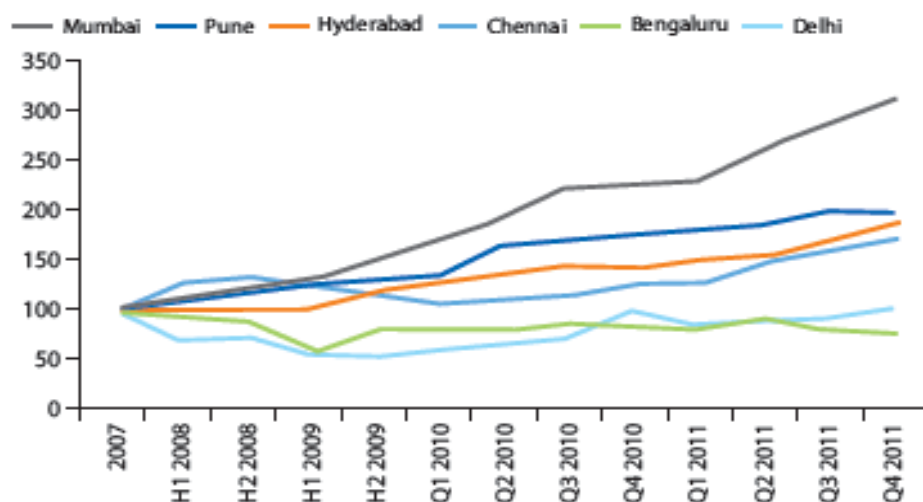
Real estate tends to be a particularly cyclical industry, going up and down based on trends in the economy at large such as the fluctuation in interest rates. The story of real estate often mirrors the general story of the American economy. Real estate soared in the post-World War II 1950s, sank in the 1970s, rose again in the early 1980s until the depression at the end of that decade, and was prosperous again at the end of the 1990s. Because of low interest rates in the mid-2000s, residential real estate was booming even when the economy was slow until the mortgage crisis hit and the bubble collapsed. After that point it sank and as of 2011 has yet to truly recover. Brokerage firms have taken on property management divisions in order to diversify their revenue streams and combat poor economic climates.

The real estate industry consists of three primary fields: brokerages, leasing, and management. Brokers bring together buyers and sellers of property, assist in the price negotiations and arrange the steps between a buyer first taking interest in a property and closing, including appraisals and inspections. Generally, the seller pays a commission, dependent on the sale price (usually 5 or 6 percent), and this is split between a broker working for the buyer and the broker working for the seller. Real estate brokers must be licensed in the state in which they work. Leasing brings together property owners with tenants, sometimes owning that property themselves, or subleasing property they have leased from someone else. Management companies are responsible for making sure their buildings are filled with tenants, deciding what to charge these tenants, making sure the buildings run properly, paying utilities, hiring staff and other maintenance for owners who do not want to manage buildings themselves. Since most property expenses are fixed, maintaining low vacancy rates is critical to management companies. In particular, property management has been a fast growing field and should continue in its expansion, as commercial and residential properties that were overbuilt during the real estate boom will continue to need management until they are sold.

Residential Segment:

Favorable demographics of the country have led to a healthy growth of real estate market in the residential sector. Improving socio-economic factors are leading to a consistent fall in the average age of ownership of the first house and consistent increase in the number of house owned. The rising demand and limited availability of the dwelling units within the city limits will continue and the same would result in higher prices of residential real estate. A recent study by CRISIL estimates the overall housing shortage in India to reach 75.5 million units by the end of 2014 and suggests the housing prices to consolidate between 2010 and 2014 period.

CityWise Housing Price Index

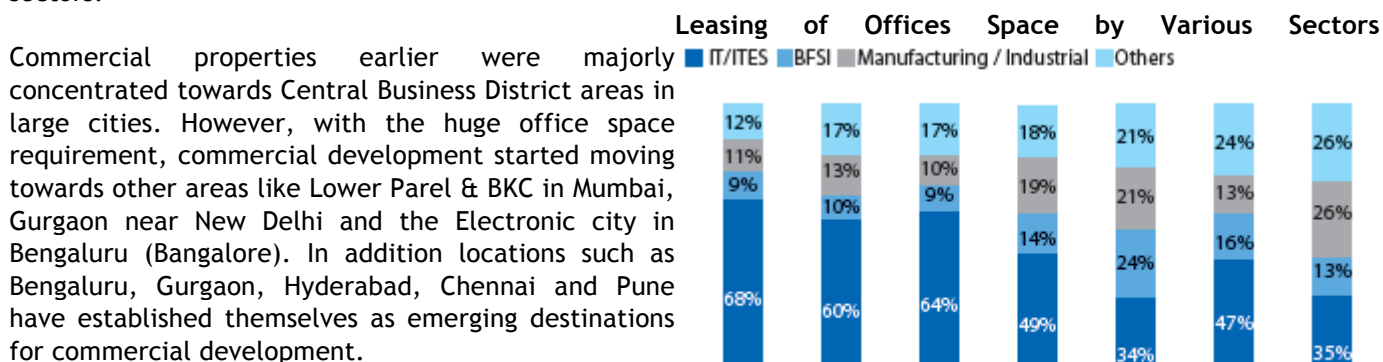


Source: <http://www.nhb.org.in/Residex/Data&Graphs.ph>

During the financial year 2011-12, led by hardening of interest rate, macro uncertainties and sharp increase in capital value of residential units post 2008-09 financial crisis slowed down the demand momentum in most cities. Despite that, the capital value of residential market in most cities continued to remain stable with a positive bias. While in cities like Bangalore and Hyderabad the prices are still at or below the 2007 level, in most other cities prices have more than doubled during the same period.

Commercial Space:

The commercial office space in India has fast evolved over recent years with the emergence of India as an IT/ITeS hub. As shown in the graph below, the demand of commercial real estate has been driven largely by services sectors.



Source: Real Estate Intelligence Service (JLL), 4Q11

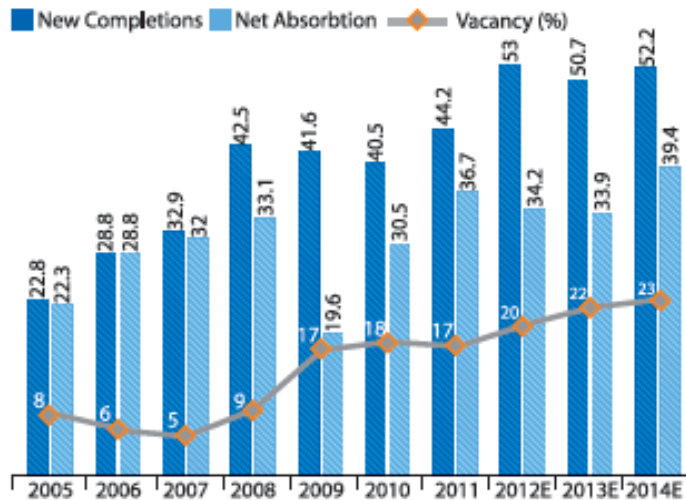
During 2011 while the new completion increased by 9.1% to 44.5 msf, the demand grew by 20.3% to 36.7 msf. As per JLL report, in 2012 while the new completion would increase by 20%, the demand would contract by 7%, driving vacancy rates further up.

According to CRISIL Research in 2010, commercial

office lease rentals may show an additional correction of another 3-10% in most of micro markets primarily due to the considerable oversupply across cities and lack of adequate demand.

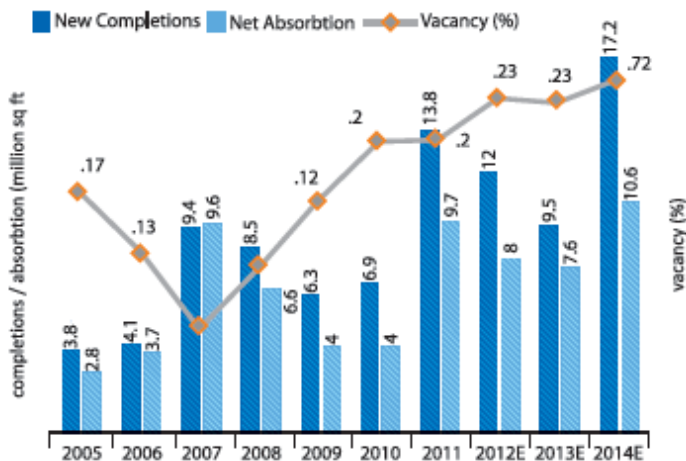


Supply And Demand Of Office Space(msf)



Source: Real Estate Intelligence Service (JLL), 4Q11

Supply, Net Absorption And Vacancy Of Retail Space In India



Source: Real Estate Intelligence Service (JLL), 4Q11

Retail:

Organized retail penetration has grown to about 5.6 % in 2009-10, which is further expected to increase to about 7.3 % by 2012-13, according to a CRISIL report for real estate. In the past few years, India's organized retail industry has posted high growth rates giving improvement in key driving factors namely, lavish lifestyles and high disposable incomes. The US-based global management consulting firm, A T Kearney, in its Global Retail

Development Index (GRDI) 2011, has ranked India as the fourth most attractive nation for retail investment, among 30 emerging markets.

After growing at high rate over the last decade, the organized retail industry in India witnessed a sudden slowdown in investments after financial crisis in 2008- 09 which led to large build up in supply. During 2011, fresh completion doubled to 13.8 msf and absorption increased by over 140% to 9.7 msf. This also led to further increase in vacancy rate. As per JLL report in 2012 the demand is expected to slow down to 8 msf. Going forward, due to weak demand environment and lack of any evident demand trigger, the lease rentals are expected to remain under pressure.

The absence of a clear approval towards FDI in multi brand retail segment has also played a key role in disturbing the demand-supply curve, as fresh demand has slowed down. Corrective measures such as reforms from government and right pricing of lease rentals & selling prices may help in due course of time.

Market Size of Real Estate Industry in India

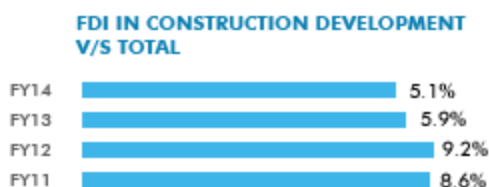
According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received foreign direct investment (FDI) equity inflows to the tune of US\$ 23,874.1 million in the period April 2000-September 2014.

The Indian real estate market size is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's gross domestic product (GDP). Also, in the period FY08-20, the market size of this sector is expected to increase at a compound annual growth rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

According to a study by Knight Frank, Mumbai is the best city in India for commercial real estate investment, with returns of 12-19 per cent likely in the next five years, followed by Bengaluru and Delhi-National Capital Region (NCR). Also, Delhi-NCR was the biggest office market in India with 110 million sq ft, out of which 88 million sq ft were occupied. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. (Source: www.ibef.org)

FDI in construction development sector as a per cent of India's total FDI:

Total FDI in the construction development sector during April 2000-April 2014 stood at around US\$ 23.38 billion.



Real estate demand in education sector:

The top seven cities are likely to account for 70 per cent of total demand for real estate in the education sector.



Real Estate Industry Future

Real estate plays an important role in the Indian economy. This sector happens to be the second largest employer after agriculture and is expected to grow at the rate of 30 per cent over the next decade. The real estate sector in India is ready to take a big leap in the coming years. Since 2010, the residential sector has been on a strong growth trajectory and with increasing urbanisation the momentum is expected to continue.

Emergence of nuclear families and growing urbanisation has given rise to several townships that are developed to take care of the elderly. With a number of senior citizen housing projects been planned, the segment is expected

to grow significantly in the future. Increase in the number of tourists has resulted in demand for service apartments. This demand is likely to be on uptrend and presents opportunities for the unorganised sector. The number of hotel beds in the country is expected to increase to 461,000 by 2015 from the current capacity of 235,000.

Potential obstacles for the industry include factors beyond the control of the business owner, such as downturns in the local or national economy, as well as changing neighborhood demographics where agencies are located. Also out of the owner's control is the building of properties, and what properties in the area are available. For management companies, indoor air quality liability has become a serious legal issue in recent years. Removal of mold growth in particular has been increasingly necessary for property owners and managers.

The use of technology will continue to transform the field in the years ahead, enabling home buyers to research both properties and the areas in which they are located, including looking at pictures and finding out about the neighborhood's schools, crime rates and other statistics. Marketing over the internet with pictures of properties and virtual tours will be important for brokers. More than ninety percent of people use the internet before purchasing real estate. United States population growth will also be an important driving factor in the growth of the industry at large. The workforce is expected to grow fourteen percent between 2008 and 2018. The internet arguably may eliminate the need for brokers altogether in the future. Banks also represent a potential competitor. Recently they have been freed by rule changes to enter the commercial real estate field in a limited way, and it is possible to see future rule changes allowing them to enter the residential field. The biggest growth areas are expected to be in the southern half of the country, particularly in the southwest. A recent survey revealed the hottest buyer's market to be Albuquerque, New Mexico.

Even in spite of the poor economic conditions and the state of the industry, analysts are confident in the future growth in the industry. Brokers commissions are expected to grow at a compounded rate of fourteen percent annually from 2010 to 2015. The output of United States real estate businesses is expected to grow at an annually compounded rate of six percent between 2010 and 2015.

The Challenges and Outlook for Indian Realty

The challenges that I see for Indian real estate, now and in the near future, are the expensiveness of liquidity for real estate, the lack of availability of serviced urban land, continuing procedural delays in approvals, the slow pace of infrastructural growth and the fact that the country still has relatively low transparency in real estate terms.

In terms of commercial real estate outlook, there has been a demand contraction of about 15% with reference to absorption in 2011. We expect an supply correction for 2013 and 2014, but supply for 2012 is by and large on track. The market will continue to be under stress for another four quarters, with vacancies going up, but rents are unlikely to fall further as they are already at the bottom.

In retail real estate, we are seeing a process of polarization - superior malls are with low vacancy and high rents, while inferior malls are failing to lease despite heavy rental discounts. Many new malls that are now completed or are under construction are superior, which is a definite sign of the market maturing.

The Indian residential property market is behaving like a swinging pendulum. Sale velocity has been rising and falling over the last two or three quarters, and now capital values are going up because of increased input costs. I can see a definite slowdown in new launches already, and this is likely to continue for the interim.

OUR BUSINESS

In this section, unless the context otherwise requires, a reference to "we", "us" and "our" refers to Athena Constructions Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our restated financial information. This section should be read together with "Risk Factors" on page 9 and "Industry Overview" on page 58.

Overview

BUSINESS OVERVIEW

Our Company was originally incorporated at Mumbai as "Athena Constructions Private Limited" on 30th March, 2011 under the provisions of the Companies Act, 1956. Our Company was converted in to a Public Limited Company and consequently the name was changed to "Athena Constructions Limited" vide fresh certificate of incorporation dated 8th August, 2014 issued by the Registrar of Companies, Mumbai, Maharashtra.

We are an integrated real estate company poised on development residential, commercial, retail and other projects. We undertake customized infrastructure projects as well. We also indulge ourselves in to trading of residential and commercial unit and also provide our consultancies for real estate projects.

We are in the business of erection and construction of houses, buildings, commercial complexes and constructional works of every description on any land owned by the Company or upon any other land or immovable property owned by the landlord as a joint venture as well as co-developers.

We are also engaged in purchasing, leasing, acquiring, exchanging or otherwise owning, holding, occupying, constructing, erecting, altering and developing colonies, theatres, bungalows, quarters, offices etc.

Currently, we are having two (2) diversified major Planned Projects at Rajasthan & Gujrat.

Wherein we have acquired 2529 Square Meters of Land with structures thereon along with a Bungalow standing thereupon having aggregate construction of 2450 Square Feet by way of deed of conveyance dated 30th May, 2012. Such land is situated at village Pardi Sandhpor, Near Talao, Taluka and District Valsad-396001. We propose the redevelopment of same land.

We have also entered in to a development agreement with Mr. Yashwant Singh Kachhwaha, Mr. Siddhartha Kachhwaha, Mr. Pradhyumna Singh Kachhwaha and Mr. Shantanu Kachhwaha for developing 10857 Square Feet of commercial land situated "Anand Cinema" Berrian Mohalla, Station Road, Sojati Gate, Jodhpur, Rajasthan. According to this development agreement we have acquired the entire development rights of said property and we would be entitled to 50 % of revenue from such project named as "Anand"

Our Strength:

Strong and stable management team with proven ability

We have experienced management team with established processes. We believe our management team has a long-term vision and has proven its ability to achieve long term growth of the Company. Our Promoters have more than a decade of experience in real estate and construction segment. We believe that the strength of our management team and their understanding of the real estate market will enable us to continue to take advantage of current and future market opportunities.

Development of projects through joint development Model

We utilize an outsourcing model that allows scalability and emphasizes quality construction. Our Management is well assisted by experienced project managers who oversees the functions of contractors. We also have strong and long-standing relationships with various contractors. The joint venture model enables us to focus on the core area of operations.

Our Development Capabilities and Project Execution Skills

We undertake research for our projects prior to commence any project. In the past we have demonstrated our ability to develop projects.

Projects in hand

We have lined up for two (2) diversified major Planned Projects at Rajasthan & Gujrat.

Cordial relations with our customers and contractors

Our record has helped us to build strong relationships over a number of years with our customers as well as with our contractors, which allows us to repetitive order with our customers as well as efficient and timely execution of projects.

Financial strength

Our Net Worth stands at Rs. 514.03 Lacs as on 30th September, 2014. Our profits have grown from Rs. 1.20 Lacs in fiscal 2012 to Rs. 22.09 Lacs for the fiscal 2014.

Our growth strategy:

We intend to pursue the following strategies in order to consolidate our position and grow further:

Focus on Performance and Project Execution

We believe that it is important to identify additional land and development rights in strategic locations at a competitive cost, we currently intend to focus on developing our Forthcoming Projects in a timely and efficient manner. We intend to continue to focus on performance and project execution in order to maximize client satisfaction. We will continue to leverage advanced technologies, designs and project management tools to increase productivity and maximize asset utilization in capital-intensive construction activities.

Continue our Focus on a Diversified Business Model

We are currently focused on the development of residential, commercial, office use, retail and mixed use projects. We also undertake infrastructure projects. Apart from that we also indulge in trading of real estate units. We intend to maintain a spread of the different types of projects we are involved in as this provides us with a strategy for growth as well as mitigating the risk of focusing on only a certain types of projects and ensures stability of our revenue stream.

Penetration in to Mumbai Metropolitan Region

The real estate industry in India is predominantly regional due to difficulties with respect to large scale land acquisition in unfamiliar locations, inadequate infrastructure to market projects in new locations, the complex legal framework and the large number of approvals which must be obtained from different authorities at various stages of construction under local laws, and the long gestation period of projects. We also believe that due to our base at Mumbai and experience of our management about markets in and around Mumbai, we will be able to penetrate our operations in and around Mumbai.

Our operations and Projects:

The below table sets forth the details of Planned Projects

Sr. No.	Project Type	Location	Joint Developer / Joint Owner	Our share	Area
1	Residential cum Commercial	village Pardi Sandhpor, Near Talao, Taluka and District	None	100%	2529 Square Meters

Sr. No.	Project Type	Location	Joint Developer / Joint Owner	Our share	Area
		Valsad-396001, Gujrat			
2.	Commercial	Land situated "Anand Cinema" Berrian Mohalla, Station Road, Sojati Gate, Jodhpur, Rajasthan	Mr. Yashwant Singh Kachhwaha, Mr. Siddhartha Kachhwaha, Mr. Pradhyumna Singh Kachhwaha and Mr. Shantanu Kachhwaha	50%	10857 Square Feet with additional FSI as permitted.

Key business processes for real estate development

A. Identification Process

Land identification at reasonable pricing and strategic locations is a key factor for the success of our business. We undertake research for our projects prior to making any decisions to acquire or develop any of the properties. We do our in-house market research, wherein we gather relevant market data; assess the potential of a location after evaluating its demographic trends and identifying relevant government schemes and incentives.

B. Land Acquisition and/or Development Arrangements

Once the requisite knowledge of land title is obtained, based on feasibility, we either acquire the land on an outright basis or enter into a development agreement or other arrangements with the owners. Negotiations are undertaken, which involve total consideration, the type of agreement and the fulfillment of other statutory formalities such as pending litigations on the property

C. Project Planning, Regulatory Approvals

The project planning and execution process commences with obtaining the requisite regulatory approvals, environmental clearances and location specific approvals. While evaluating the feasibility of an area for the implementation of a project, it is critical to understand and comply with the regulations governing land development at the location. The approvals generally required for the development of a property include change of land use, approvals of building plans, layouts and infrastructure facilities such as power and water. Similarly, approvals from various government authorities, including from the relevant environmental authorities, airport authorities and fire authorities are required for buildings above a stipulated height. Building completion or occupation certificates are obtained from the appropriate authorities after the construction of properties is completed, in accordance with applicable law.

D. Construction

For our project execution, we rely primarily on external contractors for the construction of our properties. Our execution process team has developed relationships with third-party contractors and suppliers through working on multiple projects, which we utilize for our projects. We believe that by outsourcing our construction work, we can more effectively compete in our core business of real estate development.

E. Sales and Marketing

We use a mix of sales and marketing strategies to market our projects depending on whether the project is a residential or commercial project.

We plan to utilize domestic sales agents and international property consultants to market our properties.

Collaborations

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

Human Resources

The details of manpower employed as on 30th November, 2014 are as under:

Sr. no	Category	No. of employees
1.	Project Manager	1
2.	Chief Finance Officer	1
3.	Sales & Marketing Manager	1
4.	Company Secretary	1
5.	Accounts, Marketing, Administration Etc.	2
	TOTAL	6

Competition

The real estate market is highly competitive and fragmented, and we face competition from various domestic real estate developers. Some of our competitors have greater financial, marketing, sales and other resources than we do. Moreover, as we seek to diversify into new geographical areas, we face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. Competitive overbuilding in certain markets may have a material adverse effect on our operations in that market.

Export possibility and obligation

Our Company doesn't have any export obligation as we are not exporting any material.

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.

SWOT

Strengths

- Cordial relations with Customers
- In depth knowledge of Industry - Commercial & Technical
- Sound structured national network facilitates and the boom of real estate industry
- Availability of labor force in plenty
- Sufficient availability of raw material and natural resources
- Experienced management team

Weaknesses

- Dependent upon growth of economy at large
- Insufficient market reach
- Surge in finance needs to cope up with the increased demand
- Distances between construction projects reduces business efficiency
- Lack of clearly define processes and procedures for construction and its management

Opportunities

- Continuous private sector housing boom will create more construction opportunities
- Public sector projects through Public Private Partnerships will bring further opportunities
- Developing supply chain through involvement in large projects is likely to enhance the chances in construction
- State governments and bodies like the Confederation of Real Estate Developers' Associations of India (CREDAI) are hoping to crack down on unlawful and potentially dangerous construction practices with new requirements and increased transparency

Threats

- Industry is prone to changes in government policies
- No entry barriers in our industry which puts us to the threat of competition from new entrants
- Lack of strong regulator
- Fluctuations in the material prices
- Long term market instability and uncertainty

Our Properties

Our Registered Office is located at Office No. 203, Shyam Kamal, A Wing Tejpal Road, Vile Parle (East) Mumbai 400059. The registered office of our Company is owned by Mr. Rajesh Dolatrai Patel and one of our group company i.e. Athena Advisory Services Private Limited has acquired the same on rent. Athena Advisory Services Private Limited has permitted us to use the same as registered office of our company along with all office equipment without any rent till the expiry of rent agreement i.e. 31st December, 2016.

Note 1: Interest in Property by our Promoters and Promoter Group

Our Promoter or Promoter group do not have any interest in any of our property, whether leased, owned or occupied.

Note 2: Purchase of Property

We have not entered into any agreement to buy/sell any property with the promoters or Director or a proposed director who had any interest direct or indirect during the preceding two years.

Intellectual Property

We do not own any intellectual property as on the date of filing of Prospectus.

Insurance

At present, we do not have any insurance policy for protecting us against any material hazards.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, Government of Maharashtra and the respective bye laws framed by the local bodies in Mumbai, and others incorporated under the laws of India.

The information detailed in this chapter has been obtained from the various legislations and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice.

We are primarily engaged in the business of real estate development. We undertake development of residential, commercial, office use, retail and mixed-use projects.

Additionally, our projects 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.

PROPERTY RELATED LAWS:

Land Acquisition Act, 1894 (“LA Act”)

The Gol and the state governments are empowered to acquire and take possession of any property for public purpose, however, the courts in India have, through numerous decisions stipulated that any property acquired by the government must satisfy the due process of law. The key legislation relating to the expropriation of property is the LA Act. Under the provisions of the LA Act, land in any locality can be acquired compulsorily by the government whenever it appears to the government that it is needed or is likely to be needed for any public purpose or for use by a corporate body. Under the LA Act, the term “public purpose” has been defined to include, among other things:

- the provision of village sites, or the extension, planned development or improvement of existing village sites;
- the provision of land for town or rural planning;
- the provision of land for its planned development from public funds in pursuance of any scheme or policy of government and subsequent disposal thereof in whole or in part by lease, assignment or outright sale with the object of securing further development as planned;
- the provision of land for any other scheme of development sponsored by government, or, with the prior approval of the appropriate government, by a local authority; and
- the provision of any premises or building for locating a public office, but does not include acquisition of land for companies.

The LA Act lays down the procedures which are required to be compulsorily followed by the Gol or any of the state governments, during the process of acquisition of land under the LA Act. The procedure for acquisition, as mentioned in the LA Act, can be summarised as follows:

- identification of land;
- notification of land;
- declaration of land;
- acquisition of land; and
- payment and ownership of land.

Any person having an interest in such land has the right to object and the right to receive compensation. The value of compensation for the property acquired depends on several factors, which, among other things, include the market value of the land and damage sustained by the person in terms of loss of profits. Such a person has the right to approach the courts. However, the only objection that the land owner can raise in respect of land acquisition is in relation to the amount of compensation. The land owner cannot challenge the acquisition of land once the declaration under the LA Act is notified in the Official Gazette.

Building Consents

Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission. The municipal authorities regulate building development and construction norms. The Urban Arts Commission advises the relevant State Government in the matter of preserving, developing and maintaining the aesthetic quality of urban and environmental design in some states and also provides advice and guidance to any local body with respect to building or engineering operations or any development proposal which affects or is likely to affect the skyline or the aesthetic quality of the surroundings or any public amenity provided therein. Under certain State laws, the local body, before it accords its approval for building operations, engineering operations or development proposals, is obliged to refer all such operations to the Urban Arts Commission and seek its approval for the project. Additionally, certain approvals and consents may also be required from various other departments such as the fire department, the Airports Authority of India and the Archaeological Survey of India.

Special Economic Zones, Act, 2005 and the Special Economic Zones Rules, 2006

Special Economic Zones (“SEZ”) are regulated and governed by the Special Economic Zone Act, 2005 (the “SEZ Act”) which came into force on February 10, 2006. The SEZ Act provides that the Government of India, any State Government or any person either may, jointly or severally, establish a SEZ in accordance with the procedure under the SEZ Act. SEZs are specifically delineated duty free enclaves deemed to be foreign territories for purposes of Indian custom controls, duties and tariffs. Any person who intends to set up a SEZ after identification of the area, is required to make an application to the Board of Approval of the concerned State Government for approval. The developer of the SEZ is required to take effective steps for implementation of the SEZ project within the said validity period. The developer is required to furnish intimation of fulfilment of conditions specified in the „in-principle“ approval to the Department of Commerce, the Ministry of Commerce and Industry and the Government of India (the “DoC”) within the specified validity period of the „in-principle“ approval. The DoC, on being satisfied with the proposal and compliance of the developer with the terms of the approval, issues a notification declaring the specified area as an SEZ.

The incentives and facilities offered to developers of SEZ include:

- Single window clearance for Central and State level approvals;
- Exemption from dividend distribution tax; service tax and minimum alternate tax;

The Special Economic Zone Rules, 2006 have been enacted to effectively implement the provisions of the SEZ Act. The SEZ Rules also prescribe the procedure for the operation and maintenance of an SEZ, for setting up and conducting business therein, with an emphasis on „self certification“, and the terms and conditions subject to which the entrepreneur and developer shall be entitled to exemptions, drawbacks and concessions etc. The SEZ Rules also provide for the minimum area requirement for various categories of SEZs. Various states have their own state SEZ policies.

Industrial Parks

Industrial parks are industrial model towns/industrial parks for carrying out integrated manufacturing activities (including common facilities, such as roads, power, water, drainage and telecommunications within its precincts) and research and development. Industrial parks enjoy certain tax benefits and can be established under a scheme pursuant to Notification S.O. 354 (E) dated April 1, 2002 by the DIPP, Ministry of Commerce and Industry, Government of India. Any undertaking which develops, develops and operates or maintains and operates an industrial park is required to make an application in a prescribed form to the Secretary, Central Board of Direct Taxes following which the Central Board of Direct Taxes notifies the undertaking and the industrial park under section 80-IA of the I.T. Act. Proposals to establish industrial parks which meet the criteria set out in the Industrial Park Scheme (such as minimum land area to be developed, minimum percentage of area to be allocated for industrial use, approval for FDI or non resident Indian investment from the FIPB or any authority specified under any law for the time being in force, as the case may be etc.) are accorded automatic government approval by the Secretariat of Industrial Approvals. Proposals not meeting such parameters require the prior sanction of the „Empowered Committee“ set up by the DIPP. The Industrial Park Scheme, 2008 (the “IP Scheme 2008”) has been framed by the Central Government for industrial parks established on or after April 1, 2006 and before March 31, 2009. Under the IP Scheme 2008, an industrial park means a project in which plots of developed space or built up space or a combination, with common facilities and quality infrastructure facilities, is developed and made

available to the units for the purposes of industrial activities or commercial activities. A tax holiday is available for undertakings which develop, develop and operate and operate or maintain and operate an industrial park for a continuous period of 10 years in relation to the profits and gains derived by the undertakings from its activities, subject to the satisfaction of certain conditions. The undertaking to be considered for such tax benefits is required to fulfil certain conditions, *inter alia* the date of commencement of the industrial park should be on or after April 1, 2006 and not later than March 31, 2009. The IP Scheme 2008 was amended vide the Industrial Park (Amendment) Scheme, 2008 notified on July 2, 2008.

Modes of Acquisition of Interest and Development Rights in Property

Due to the constraints under the laws prescribing a ceiling on the acquisition of land, a real estate development company may enter into a range of agreements in order to acquire interests in land. Brief details of the most common arrangements are provided herein below:

- *Agreements for acquisition of land* - A company enters into agreements with third parties which may be in the form of an agreement to sell or a memorandum of understanding for the acquisition of land and pooling of land resources, for the purpose of the development of specified projects such as integrated townships. Under such agreements, the contracting parties agree to acquire land in certain areas selected by a company which agrees to provide an interest-free fund to such contracting parties for meeting the costs of the acquisitions. Further, the contracting parties are required to pool the acquired land with the land owned by a company and deliver possession of the same to our Company for the purpose of developing the project. Typically, a company is free to develop the land at its discretion and is also authorised to develop, market and sell the project at its own cost, risk and expense.
- *Sole development agreements* - A company enters into development agreements (“DA”) with the title holders of land for acquiring sole development rights. Typically, under the terms of the DA, whilst the title owner may continue to own the land, the company is entitled to sole development rights in the project and can sell units in the project and appropriate the receipt of the same at its sole discretion. For acquiring the sole development rights, generally a lump sum consideration is paid to the title holders of land.
- *Joint development agreements* - Another mode of acquiring land used by a company is to enter into joint development agreements (the “JDA”) with the title holders of land for joint development or development by the company of the real estate projects. The JDA may be in the form of a memorandum of understanding or a joint venture agreement. Under the terms of a JDA, a company may be authorised to develop, construct, finance and market the project on the relevant land.
- *Public auctions and Government allotment* - Various State Governments undertake large real estate development projects, for the purposes of which bids satisfying certain eligibility criteria (such as technical and financial criteria) are invited. After evaluation of the bids submitted by a company, the Government through the various regional bodies and local development authorities, selects the most eligible company for the development of the project and undertakes to grant certain rights for the purposes of a project such as a perpetual lease of the project land in favour of the company, subject to satisfaction of certain conditions. The governmental authority may grant such an undertaking in the form of a reservation-cum-allotment letter, the salient terms of which usually include among other things, the nature of allotment (such as lease and conveyance), the period of grant, the consideration for allotment and the payment schedule.

LAWS REGULATING TRANSFER OF PROPERTY:

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the “TP Act”) establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer

and the creation of contingent and vested interest in the property. The TP Act also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

Registration Act, 1908

The Registration Act, 1908 (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, 110 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 T.P. 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.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the “**Stamp Act**”) 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.

The Indian Easements Act, 1882

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Indian Easements Act, 1882, a license is defined as a right to use property without any interest in favour of the lessee. The period and incident may be revoked may be provided in the license agreement entered in between the licensee and the licensor. **Laws for classification of land user** Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into residential, commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states.

LAWS REGULATING LABOUR AND EMPLOYMENT:

Payment of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended (the “**Bonus Act**”), an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, who has worked for at least 30 working days in a year is eligible to be paid a bonus.

Contravention of the provisions of the Bonus Act by a company is punishable by imprisonment for up to six months or a fine of up to Rs.1,000 or both, against persons in charge of, and responsible to the company for, the conduct of the business of the company at the time of contravention.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 (the “**ESI Act**”), provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required

to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (the “EPF Act”), provides for the institution of compulsory provident fund, pension fund and deposit linked insurance funds for the benefit of employees in factories and other establishments. A liability is placed both on the employer and the employee to make certain contributions to the funds mentioned above.

Payment of Gratuity Act, 1972

Under the Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”), an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement or resignation, superannuation or death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent on an employee having completed five years of continuous service. An employee in a factory is said to be in ‘continuous service’ for a certain period notwithstanding that his service has been interrupted during that period by sickness, accident, leave, absence without leave, lay-off, strike, lock-out or cessation of work not due to the fault of the employee. The employee is also deemed to be in continuous service if the employee has worked (in an establishment that works for at least six days in a week) for at least 240 days in a period of 12 months or 120 days in a period of six months immediately preceding the date of reckoning.

INTELLECTUAL PROPERTY LEGISLATIONS:

Intellectual Property:

The Trademarks Act, 1999, The Patents Act 1970 and the Copyright Act, 1957 *inter alia* govern the law in relation to intellectual property, including patents, copyrights, trademarks, service marks, brand names, trade names and research works.

TAX RELATED LEGISLATIONS:

Income-tax Act, 1961

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

Service Tax

Chapter V of the Finance Act 1994 (as amended), and Chapter V-A of the Finance Act 2003 requires that where provision of certain listed services, whole taxable services exceeds Rs. 10,00,000, a service tax with respect to the same must be paid. Every person who is liable to pay service tax must register himself for the same.

GENERAL:

The Indian Contract Act, 1872

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

Registrations under the applicable Shops & Commercial Establishments Acts of the respective States in which Our Company has an established place of business/ office (“Shops Act”)

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner.

The Companies Act, 1956 & 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

FOREIGN OWNERSHIP LEGISLATIONS:

Foreign Ownership

Under the Industrial Policy and FEMA, foreign direct investment of up to 100% is permitted in construction services. Further, the Industrial Policy now also permits foreign direct investment under the automatic route in projects for construction and maintenance of roads, highways, vehicular bridges, toll roads and ports and harbors. Subject to certain conditions and guidelines, the Industrial Policy and FEMA further permit up to 100% foreign direct investment in townships, housing, built-up infrastructure and construction development projects which include, but are not restricted to, housing, commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities and city and regional level infrastructure.

Pursuant to A.P. (DIR Series) Circular No. 16 dated October 4, 2004, the RBI has granted general permission for the transfer of shares of an Indian company by Non-Residents to residents, subject to the terms and conditions, including pricing guidelines, specified in such circular.

Investment by Foreign Institutional Investors

Foreign Institutional Investors including institutions such as pension funds, mutual funds, investment trusts, insurance and reinsurance companies, international or multilateral organizations or their agencies, foreign governmental agencies, foreign central banks, asset management companies, investment managers or advisors, nominee companies and institutional portfolio managers can invest in all the securities traded on the primary and secondary markets in India. FIIs are required to obtain an initial registration from the SEBI and a general permission from the RBI to engage in transactions regulated under FEMA. FIIs must also comply with the provisions of the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. The initial registration and the RBI's general permission together enable the registered FII to buy (subject to the ownership restrictions discussed below) and sell freely securities issued by Indian companies, to realize capital gains or investments made through the initial amount invested in India, to subscribe or renounce rights issues for shares, to appoint a domestic custodian for custody of investments held and to repatriate the capital, capital gains, dividends, income received by way of interest and any compensation received towards sale or renunciation of rights issues of shares.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account, should not exceed 10% of the total paid-up capital of a company.

OUR HISTORY AND CORPORATE STRUCTURE

HISTORY & BACKGROUND

Our Company was originally incorporated at Mumbai as “Athena Constructions Private Limited” on 30th March, 2011 under the provisions of the Companies Act, 1956. Our Company was converted in to a Public Limited Company and consequently the name was changed to “Athena Constructions Limited” vide fresh certificate of incorporation dated 8th August, 2014 issued by the Registrar of Companies, Mumbai, Maharashtra.

We are an integrated real estate company poised on development residential, commercial, retail and other projects. We undertake customized infrastructure projects as well. We also indulge ourselves in to trading of residential and commercial unit and also provide our consultancies for real estate projects.

We are in the business of erection and construction of houses, buildings, commercial complexes and constructional works of every description on any land owned by the Company or upon any other land or immovable property owned by the landlord as a joint venture as well as co-developers.

We are also engaged in purchasing, leasing, acquiring, exchanging or otherwise owning, holding, occupying, constructing, erecting, altering and developing colonies, theatres, bungalows, quarters, offices etc.

The Registered Office of our Company is situated at 203, Shyam Kamal, A Wing Tejpal Road, Vile Parle (East) Mumbai - 400059.

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 objects for which our Company is established are:

1. To Carry on Business of erect and to construct houses, buildings or civil and constructional works of every description on any land of the company or upon any other lands or immovable property and to purchase, take on lease, acquire in exchange or otherwise own, hold, occupy, construct, erect, alter, develop, colonies, decorate furnish, pull down, improve, repair, renovate, build, plan, layout, set, transfer, charge assign, let out, hire, sublet or sublease all type of lands, plots, buildings, hereditaments, bungalows, quarters, offices, flats, swimming pools, chawls, warehouses, godowns, shops, stalls, markets, hotels and restaurants building, banquet halls, houses, structures, construction, tenements, roads, bridges, dams or other infrastructure, land estates and immovable properties whether freehold or lease hold of any nature and description and where ever situated in way and partly consideration for a gross sum or rent or partly in one in other or any consideration in India and broad.
2. To carry on the business of construction of apartments, flats, shops, kothies, hotels, restaurants, pub, cinema halls, multiplex complexes, malls, hospitals and nursing home's buildings, canals, reservoirs, mills and offices, huts, tenements, warehouses, cold storage's buildings, industrial sheds, hydel projects, power houses, tunnels, culverts, channels sewage, roads, bridges and dams and to act as an agent for purchasing, selling and letting on hire, plot and houses, whether multistoried, commercial and/or residential buildings on commission basis.
3. To undertake and carry on the business of purchasing, selling, acting as agent for purchase, sale or letting on hire, and developing any type of infra projects land or plot whether residential, commercial, industrial, rural or urban that may belong to co or to any other person of whatever nature and, to deal in land or immovable properties of any description or nature on commission basis and for that purpose to make agreements to sell the land of the co. or of any body else in India or abroad.
4. To carry on the business as owners, builders, colonizers, developers, promoters, proprietors, occupiers, lessors, interior decorators, civil contractors, maintainer of residential, commercial and industrial buildings, mall, multiplexes, township projects, infrastructure projects, IT parks, STIP, colonies, stone crusher, mill's and factory's sheds and buildigs, workshop's buildings cinema's houses buildings and other infrastructures projects to deal in all kinds of immovable properties whether belonging to the Company or not in India and abroad.

5. To consolidate or subdivide, develop, maintain, purchase, sell and letting on hire into farms or farm houses and sheds and to let out the same on rental or license basis.
6. To engage in construction, such as civil mechanical, electrical, and all other types erection commissioning projects, project trading as well act as consultant for execution of projects on turnkey basis for equipments of industrial, industrial set up domestic and other purposes & marketing of allied materials and to carry on the business as developers, promoters, builders, consultants, civil engineers, architects, surveyors, designers, town planners, colonizers of estates, farm land & residential building, estimators, interior and exterior decorators, general and government civil contractors of immovable properties, all types of structural and pilling engineering work.
7. To buy, purchase, or otherwise acquire an interest in any immovable property such as houses, building, market, shops, industrial sheds & plots, within or outside the limits of municipal corporation or such other local bodies and to provide roads, drains, water supply, electricity and light within these areas, to divide the same into suitable plots and rent or sell the plots to the people for building , houses, bungalows & colonies for workmen according to schemes approved by improvement trusts, development boards and municipal boards there on and to rent or sell the same to the public and realize cost in lumpsum or otherwise to start any housing scheme in India or abroad.
8. To develop the plot for house by providing roads & other facilities such as water supply and sale the same and to erect and construct farm houses building or work civil and constructional of every description on any land of the company or upon any other such lands or immovable property and to pull down rebuild, enlarge, alter and improve such land into road, highway, streets, squares and such other convenience related thereto and deal with and improve the immovable property of the company or any other immovable property and to construct, maintain, erect and lay out roads, highway sewers, drains, electric line, cables and gaslines, in over and under the estate of any other company or person or body-corporate.

CHANGES IN THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since inception:

DATE	AMENDMENT
30 th March, 2012	Increase in Authorized Share Capital of the Company from Rs. 1.00 Lacs divided into 10,000 Equity Shares of Rs. 10 each to Rs. 10.00 Lacs divided into 1,00,000 Equity Shares of Rs. 10 each.
16 th June, 2014	Increase in Authorized Share Capital of the Company from Rs. 10.00 Lacs divided into 1,00,000 Equity Shares of Rs. 10/- each to Rs. 7.00 Crores divided into 70,00,000 Equity shares of Rs. 10 each.
8 th August, 2014	Conversion of Company from private limited to public limited company and subsequent change of name of company from “Athena Constructions Private Limited” to “Athena Constructions Limited”
29 th September, 2014	Increase in Authorized Share Capital of the Company from Rs. 7.00 Crores divided into 70,00,000 Equity Shares of Rs. 10/- each to Rs. 8.00 Crores divided into 80,00,000 Equity shares of Rs. 10 each.

MAJOR EVENTS AND MILESTONES

YEAR	PARTICULARS
March, 2011	Incorporation of the Company in the name and style of “Athena Constructions Private Limited”
August, 2014	The Company was converted in to a Public Limited Company and consequently the name was changed to “Athena Constructions Limited”

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on the date of filing of the Prospectus.

SUBSIDIARY OF OUR COMPANY

There is no subsidiary of our Company as on the date of filing of the Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on date of filing of the Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business as on the date of filing of the Prospectus.

COLLABORATION

Our Company has not entered into any collaboration with any third party as per regulation (VIII) B (1) (c) of part A Schedule VIII of SEBI (ICDR) Regulations, 2009.

STRATEGIC PARTNER

Our Company does not have any strategic partner as on the date of filing of the Prospectus.

FINANCIAL PARTNER

Our Company does not have any financial partner as on the date of filing of the Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

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

NUMBER OF SHAREHOLDERS

Our Company has One Hundred Eleven (111) shareholders on date of the Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, our Company is required to have not less than three (3) Directors and not more than twelve (12) Directors. Our Company currently has Four (4) Directors on Board. The following table sets forth current details regarding our Board of Directors:

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Age	Status of Directorship in our Company	Other Directorships
1. Mr. Ravikant Rathi S/o Mr. Ramgopal Rathi 203, 2 nd Floor. 'A' Wing, Shyam Kamal, Tejpal Road, Opp. Vile Parle Station, Vile Parle (E), Mumbai- 400057 Occupation: Business Nationality: Indian Tenure: Two years w. e. f. 01 st October, 2014 DIN: 00862459	51 Years	Managing Director	1. Facts Share Shoppe Pvt. Ltd. 2. Facts Share & Stock Broking Pvt. Ltd. 3. Efrat Constructions Pvt. Ltd.
2. Mr. Santosh Chandrashekhar Nagar S/o Mr. Chandrashekhar Maniram Nagar 403, Rajrudram B- Wing, General Arun Kumar Vadiya Marg South Goregaon (E), Mumbai- 400063 Occupation: Business Nationality: Indian Tenure: Retire by Rotation DIN: 02800839	52 Years	Non Executive Non Independent Director	1. Athena Advisory Services Pvt. Ltd. 2. Athena Wealth Advisors Pvt. Ltd.
3. Mr. Hitesh Pithadia S/o Mr. Mulchand Gandadal Pithadia 502, 5 th Floor, Hill Queen Apt. Bhavani Nagar, Marol Maroshi Road, Andheri (E) Mumbai - 400059 Occupation: Service Nationality: Indian Tenure: Retire by Rotation DIN: 03445597	39 Years	Independent & Non-Executive Director	N.A.
4. Ms. Swati Rakesh Tripathi D/o Mr. Rakesh Tripathi B-206, Rahul Enclave, Rahul Park, Bhayander (E) Thane - 401105 Occupation: Service Nationality: Indian Tenure: Retire by Rotation DIN: 07036395	30 Years	Independent & Non-Executive Director	N.A.

Note:

As on the date of the Prospectus:

- None of the above mentioned Directors are on the RBI List of willful defaulters as on date.
- Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.

3. None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is 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.

DETAILS OF DIRECTORS

Mr. Ravikant Rathi: aged 51 years, is the Promoter and Managing Director of our Company. He is Chartered Accountant by qualification. He has more than 11 years of experience in the construction field. He is responsible for overall day to day management of the company under the supervision and control of Board of Director of the Company. He is on the Board of Directors of our Company since incorporation.

Mr. Santosh Chandrashekhar Nagar: aged 52 years, is the Promoter and Director of our Company. He is graduate in Commerce & Chartered Accountant (Inter) by qualification. He has more than 25 years of experience in finance filed. He is on the Board of Directors of our Company since incorporation.

Mr. Hitesh Pithadia: aged 39 years, is an Independent Director of our Company. He is MBA (Finance) by qualification. He has more than 3 years of experience in the finance Sector. He has been on the Board of our Company since August, 2014.

Ms. Swati Rakesh Tripathi: aged 30 years is an Independent Director of our Company. She is Bachelor in Commerce by qualification. She has 7 years of experience in the field of finance as well as consultancy. She has been on the Board of our Company since November, 2014.

CONFIRMATIONS

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

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

NATURE OF FAMILY RELATIONSHIP AMONG DIRECTORS

There is no family relationship among Directors.

BORROWING POWERS OF THE DIRECTORS

Pursuant to a special resolution passed at the Annual General Meeting of our Company held on 29th September, 2014 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 50 Crores.

TERMS OF APPOINTMENT AND COMPENSATION OF OUR DIRECTORS

Name	Mr. Ravikant Rathi
Designation	Managing Director
Period	Appointed for Two years with effect from 01 st October, 2014
Date of Appointment	Annual General Meeting dated 29 th September, 2014
Remuneration	a) Remuneration Up to Rs. 15,000/- p.m. (Rupees Fifteen Thousand Only) with such annual increments / increases as may be decided by the Nomination and Remuneration Committee from time to time.

	b) Perquisites • Free use of the Company's car for Company's work along with driver. • Telephone, telefax and other communication facilities at Company's cost for Official purpose. • Subject to any statutory ceiling/s, the appointee may be given any other allowances, perquisites, benefits and facilities as the Remuneration Committee / Board of Directors from time to time may decide. c) Valuation of perquisites Perquisites/allowances shall be valued as per the Income Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost. d) Minimum Remuneration In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment. Appointee shall subject to the approval of the Central Government, if required, be paid remuneration by way of salaries and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in section IV of the Schedule V to the Companies Act, 2013, from time to time.
Remuneration paid in FY 31st March, 2014	NIL

There is no definitive and /or service agreement that has been entered into between our Company and the directors in relation to their appointment.

NON - EXECUTIVE DIRECTORS

Currently, non-executive Directors are not being paid sitting fees

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the Listing Agreement to be executed with the Stock Exchange and the SEBI Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act and the Listing Agreement in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently our Board has Four (4) Directors. We have one (1) executive non-independent director, one (1) non-executive non-independent director and two (2) independent non executive directors. The Chairman of the Board is Mr. Ravikant Rathi being Managing Director. The constitution of our Board is in compliance with the requirements of Clause 52 of the Listing Agreement.

The following committees have been formed in compliance with the corporate governance norms:

- A) Audit Committee
- B) Stakeholders relationship Committee
- C) Nomination and Remuneration Committee

AUDIT COMMITTEE

Our Company has constituted an audit committee ("**Audit Committee**"), as per the provisions of Section 177 of the Companies Act, 2013 and Clause 52 of the Listing Agreement to be entered with Stock Exchange, vide resolution passed in the meeting of the Board of Directors held on 20th November, 2014.

The terms of reference of Audit Committee complies with the requirements of Clause 52 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises following three (3) directors. Mr. Hitesh Pithadia is the Chairman of the Audit Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Hitesh Pithadia	Chairman	Independent Director
2.	Ms. Swati Rakesh Tripathi	Member	Independent Director
3.	Mr. Ravikant Rathi	Member	Executive & Non Independent Director

Role of Audit Committee

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

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
6. 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.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
8. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section (3) of section 134 of the Companies Act, 2013.
 - 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 financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
9. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
10. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
12. 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.
13. Discussion with internal auditors any significant findings and follow up there on.
14. 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.

15. 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.
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
17. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
18. 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.
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
20. Mandatorily reviews the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee
21. Review the Financial Statements of its subsidiary company, if any.
22. Review the composition of the Board of Directors of its Subsidiary Company, if any.
23. Review the Vigil mechanism (whistle blowing) policy.
24. Review the use/application of funds raised through an issue (public issues, right issues, preferential issues etc) on a quarterly basis as a part of the quarterly declaration of financial results. Further, review on annual basis statements prepared by the Company for funds utilized for purposes other than those stated in the offer document.

In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

STAKEHOLDERS RELATIONSHIP COMMITTEE / INVESTORS GRIEVANCE COMMITTEE

Our Company has constituted a Stakeholders relationship Committee / investors grievance committee ("***Stakeholders relationship committee / Investors Grievance Committee***") to redress the complaints of the shareholders. The Stakeholders relationship Committee /Investors Grievance Committee was constituted vide resolution passed at the meeting of the Board of Directors held on 20th November, 2014. The committee currently comprises of three (3) Directors. Mr. Hitesh Pithadia is the Chairman of the Stakeholders relationship Committee / Investors Grievance committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Hitesh Pithadia	Chairman	Independent Director
2.	Ms. Swati Rakesh Tripathi	Member	Independent Director
3.	Mr. Ravikant Rathi	Member	Executive & Non Independent Director

Role of stakeholder Relationship committee

The Stakeholder Relationship Committee / Investors Grievance Committee of our Board look into:

- The redressal of investors complaints viz. non-receipt of annual report, dividend payments etc.
- Matters related to share transfer, issue of duplicate share certificate, dematerializations.
- Also delegates powers to the executives of our Company to process transfers etc.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a nomination and remuneration committee ("***Nomination and Remuneration Committee***"). The Nomination and Remuneration Committee was constituted vide resolution passed at the

meeting of the Board of Directors held on 20th November, 2014. The committee currently comprises of three (3) Directors. Mr. Hitesh Pithadia is the Chairman of the remuneration committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Hitesh Pithadia	Chairman	Independent Director
2.	Ms. Swati Rakesh Tripathi	Member	Independent Director
3.	Mr. Santosh Chandrashekhar Nagar	Member	Non Executive & Non Independent Director

The terms of reference of the remuneration committee are as follows:

- The remuneration committee recommends to the board the compensation terms of the executive directors.
- The committee to carry out evolution of every director's performance and recommend to the board his/her appointment and removal based on the performance.
- The committee to identify persons who may be appointed in senior management in accordance with the criteria laid down.
- Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment.
- Considering approving and recommending to the Board the changes in designation and increase in salary of the executive directors.
- Ensuring the remuneration policy is good enough to attract, retain and motivate directors.
- Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of the Company and the shareholders.

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 Exchange. Our Company Secretary and Compliance Officer, Ms. Sudha Jain is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

SHAREHOLDING DETAILS OF THE DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. The following table details the shareholding of our Directors as on the date of this Prospectus:

Name of the Directors	No. of Equity Shares	Pre-Issue percentage Shareholding
Mr. Ravikant Rathi	1313495	26.27
Mr. Santosh Chandrashekhar Nagar	668000	13.36
TOTAL	1981495	39.63

INTEREST OF DIRECTORS

All the Directors of our Company may be deemed to be interested to the extent of sitting fees and/or other remuneration if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of reimbursement of expenses if any payable to them under the Articles of Association. All the Directors may also be deemed to be interested in the Equity Shares of our Company, if any, held by them, their relatives or by the companies or firms or trusts in which they are interested as directors / members / partners or that may be subscribed for and allotted to them, out of the present Issue and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any other company in which they have direct /indirect interest or any partnership firm in which they are partners.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distributions 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.

PROPERTY INTEREST

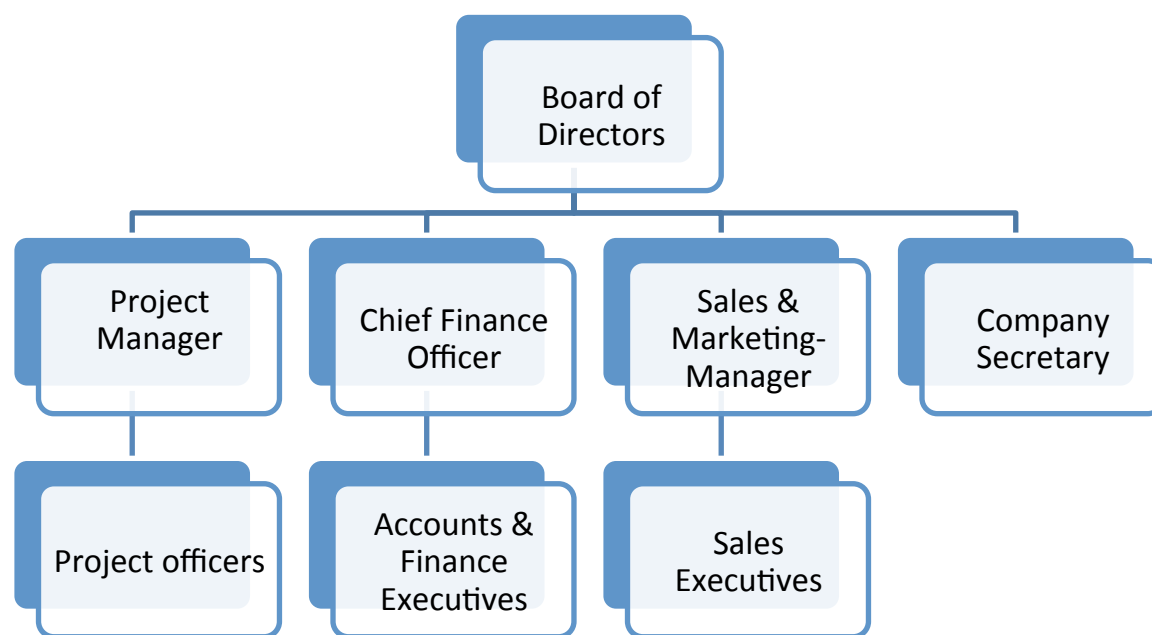
Except as disclosed in the section titled “Our Business” on page 64, our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company since incorporation.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE (3) YEARS

The changes in the Directors during last three (3) years are as follows:

Name	Date of Appointment	Date of Cessation	Reason
Mr. Hitesh Pithadia	07/08/2014	-	Appointment as Director
Mr. Aditya Rakesh Tripathi	12/06/2014	-	Appointment as Director
Mr. Aditya Rakesh Tripathi	-	20/11/2014	Resignation
Ms. Swati Rakesh Tripathi	20/11/2014	-	Appointment as Director

ORGANISATION STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of finance/ capital market and corporate laws.

The following key personnel assist the management of our Company:

Name	Date of Joining	Designation	Functional Responsibilities	Qualification
Ms. Urmi Uday Gherwada	11 th April, 2011	Chief Financial Officer	Accounting, Finance controls and management of cash flows	B.Com
Mr. Sunil Narayan Khengle	20 th May 2011	Accountant Head	Maintenance of accounts	B.Com
Mr. Sunil Kashinath Kadam	18 th April, 2011	Back Office Operation	Back office support and Marketing work	SYJC
Mr. Mahesh Laxminarayan Thanvi	4 th April 2011	Marketing Manager	Marketing and Customer Relation	BBA
Ms. Asha Thanvi	11 th April 2011	Administrative Head	Administration Work	B.Com (Hons. In HR)
Ms. Sudha Jain	1 st December, 2014	Company Secretary & Compliance Officer	Drafting of agreements, drafting of resolutions, preparation of minutes & compliance of the provisions of the Companies Act, 2013.	ACS

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Ms. Urmi Uday Gherwada, is Chief Financial Officer - Accounting, Finance & Administration of our company. She is bachelor of Commerce by qualification. She supervises and controls overall Accounts and Finance functions of the Company. She is associated with our Company since April, 2011.

Mr. Sunil Narayan Khengle, is Accountant Head of our Company. He is Bachelor in Commerce by qualification. He is associated with our Company since May, 2011. He is having more than 8 years of experience in field of Accounts and finance.

Mr. Sunil Kashinath Kadam, is SYJC in Commerce from Mumbai University. He is associated with our Company since April, 2011. He is having 10 years of experience in marketing fields.

Mr. Mahesh Laxminarayan Thanvi, is bachelor in Business Administration by qualification. He is associated with our Company since April, 2011. He is having more than 21 years of experience in the marketing and customer relation filed.

Ms. Asha Thanvi, is bachelor of Commerce by qualification. She is associated with the Company since April, 2011. She is having 13 years of experience in the finance as well as administration sector.

Ms. Sudha Jain is Company Secretary & Compliance Officer of our Company. She is an associate member of Institute of Companies Secretaries of India. She is associated with our Company from 1st December, 2014. Her scope of work and responsibilities includes vetting of agreements, preparation of minutes, drafting of resolutions, preparation and updating of various statutory registers, and compliance with the provisions of Companies Act, 2013.

FAMILY RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

As on date, none of the key managerial persons is having family relation with each other.

ALL OF KEY MANAGERIAL PERSONNEL ARE PERMANENT EMPLOYEE OF OUR COMPANY

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on date, none of the key managerial personnel holds any Equity Shares of our Company.

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

There is no profit sharing plan for the Key Managerial Personnel. Our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

LOANS TO KEY MANAGERIAL PERSONNEL

There are no loans outstanding against Key Managerial Personnel as on 30th September, 2014.

CHANGES IN KEY MANAGERIAL PERSONNEL OF OUR COMPANY DURING THE LAST THREE (3) YEARS

There are no changes in the Key Managerial Employees of the Issuer during the last three (3) years.

Name	Date of Appointment	Date of Cessation	Reason
Ms. Sudha Jain	December, 2014	-	Appointment

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except for the payment of normal remuneration for the services rendered in their capacity as employees of our Company, no other amount or benefit has been paid or given within the two (2) preceding years or intended to be paid or given to any of them.

OUR PROMOTERS

OUR PROMOTERS

The Promoters of our Company are:

1. Mr. Ravikant Rathi
2. Mr. Santosh Chandrashekhar Nagar

DETAILS OF OUR PROMOTERS ARE AS UNDER

1. Mr. Ravikant Rathi

	Mr. Ravikant Rathi , aged 51 years, is the Promoter and Managing Director of our Company. He is Chartered Accountant by qualification. He has more than 11 years of experience in the construction field. He is responsible for overall day to day management of the company under the supervision and control of Board of Director of the Company. He is on the Board of Directors of our Company since incorporation. For further details relating to Mr. Ravikant Rathi, including address and other directorships, see the section titled “Our Management” on page 78 of Prospectus.
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Identification

Name	Mr. Ravikant Rathi
Permanent Account Number	AADPR6364B
Passport No.	J0174164
Voter ID	CRQ4731477
Driving License	NA
Bank Account Details	HDFC BANK A/C NO:02271000019426

2. Mr. Santosh Chandrashekhar Nagar

	Mr. Santosh Chandrashekhar Nagar , aged 52 years, is the Promoter and Director of our Company. He is graduate in Commerce & Chartered Accountant (Inter) by qualification. He has more than 25 years of experience in finance filed. He is on the Board of Directors of our Company since incorporation. For further details relating to Mr. Santosh Chandrashekhar Nagar, including address and other directorships, see the section titled “Our Management” on page 78 of Prospectus
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Identification

Name	Mr. Santosh Chandrashekhar Nagar
Permanent Account Number	ACMPN5668F
Passport No.	E9052321
Voter ID	CRQ04731444
Driving License	NA
Bank Account Details	HDFC BANK A/C NO:02271000077291

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, bank account number and passport number of the Promoters will be submitted to the SME platform of BSE Exchange, where the securities of our Company are proposed to be listed at the time of submission of Prospectus.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters do not have any common pursuits and are not engaged in the business similar to those carried out by our Company.

INTEREST OF THE PROMOTERS

Interest in the promotion of our Company

Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by themselves as well as their relative and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner. In addition, our Promoters, being Director may be deemed to be interested to the extent of fees, if any, payable for attending meetings of the Board or a committee thereof as well as to the extent of remuneration and reimbursement of expenses, if any, payable under our Articles of Association and to the extent of remuneration, if any, paid for services rendered as an officer or employee of our Company as stated in section titled “*Our Management*” on page 78 of this Prospectus.

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 since incorporation.

Interest as Member of our Company

As on the date of this Prospectus, our Promoters together hold 1981495 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company and benefits as provided in the section titled ‘*Terms of appointment and compensation of our Directors*’ on page 79, our Promoters does not hold any other interest in our Company.

Also see “Our Management-Interest of Directors” on page 83 of Prospectus.

PAYMENT AMOUNTS OR BENEFIT TO OUR PROMOTERS DURING THE LAST TWO YEARS

No payment has been made or benefit given to our Promoters in the two years preceding the date of the Prospectus except as mentioned / referred to in this chapter and in the section titled ‘Our Management’, ‘Financial Information’ and ‘Capital Structure’ on page nos. 78, 96 and 31 respectively of this Prospectus. Further as on the date of the Prospectus, there is no bonus or profit sharing plan for our Promoters.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them, please refer to the section titled “*Outstanding Litigation and Material Developments*” on page 114 of the Promoters. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by our Promoters in the past or are pending against them.

RELATED PARTY TRANSACTIONS

Except as disclosed in the section titled “*Related Party Transactions*” beginning on page 94, our Company has not entered into any related party transactions with our Promoters.

OUR PROMOTER GROUP / GROUP COMPANIES / ENTITIES

PROMOTER GROUP INDIVIDUALS

The following natural persons (being the immediate relative of our Promoter) form part of our Promoter Group:

Relatives of Promoters:

Relationship	Mr. Ravikant Rathi	Mr. Santosh Chandrashekhar Nagar
Spouse	Archana Rathi	Sonal Nagar
Father	Ramgopal Rathi	Chandrashekhar Nagar
Mother	Sushila Rathi	Urmila Nagar
Brother	Arun Rathi, Shashikant Rathi	Sanjay Nagar, Sudhir Nagar
Sister	Sushma Chandak	-
Son	Aayush Rathi	-
Daughter	Ria Rathi	-

PROMOTER GROUP COMPANIES AND ENTITIES

As specified in clause 2 (zb) of the SEBI Regulation, the companies, HUFs, partnership firms and other entities, that form part of our Promoter Group are as follows:

LISTED COMPANIES WITHIN OUR PROMOTER GROUP

There is no listed Company in our Promoter Group.

UNLISTED COMPANIES WITHIN OUR PROMOTER GROUP

1. Athena Advisory Services Private Limited
2. Athena Wealth Advisors Private Limited
3. Efrat Constructions Private Limited

1. Athena Advisory Services Private Limited

Athena Advisory Services Private Limited was incorporated on 12th March, 2008 under Registrar of Companies, Mumbai, Maharashtra. The Registered Office of the Company is located at A/203, Shyam Kamal, A Wing, Tejpal Road, Vile Parle (East) Mumbai - 400 057. The CIN of the Company is U93000MH2008PTC179990.

Main Object of the Company:

To carry on the business of trading and dealing in shares securities, mutual funds & other instruments and stock brokers, finance brokers, underwriters, sub-under writers, agents and brokers for taking hold, dealing in, converting stock, shares and securities of all kind, brokers for mutual fund, brokers for debenture, bonds, governments securities. National Saving Certificates, small saving schemes and generally for securities of all kinds.

Board of Directors:

Sr. No.	Name of the Directors	Designation
1.	Mr. ArunKant Rathi	Additional Director
2.	Mr. Santosh Chandrashekhar Nagar	Director

Financial Performance

The brief financials of Athena Advisory Services Private Limited for the last three (3) years based on audited financial statements are as under:

(Rs. in Lacs except per share data)

Particulars	For the Financial year ended (Rs. In Lacs)		
	31st March, 2014	31st March, 2013	31st March, 2012
	(Audited)	(Audited)	(Audited)
Total Income	1002.83	547.85	1916.94
Profit/(Loss) after Tax	7.91	16.06	17.45
Share Capital (Equity)	47.27	47.27	47.27
Reserves and Surplus (excluding revaluation reserve)	909.53	901.62	885.56
Earnings Per Share (in Rs.)	1.67	3.40	3.69
Face Value per Share (in Rs.)	10	10	10

Shareholding

The List of shareholders of Athena Advisory Services Private Limited is tabled as under:

Name of shareholder	No. of shares	% of Total Paid Up Capital
Santosh Chandrashekhar Nagar	4000	0.85
Shashikant Ramgopal Rathi	2000	0.42
Terry Towel Industries Pvt. Ltd	45000	9.52
Rajiv Munnalal Gupta	5000	1.06
Romit Nitin Solanki	5000	1.06
Ravikant Rathi	4000	0.85
Priyansh Exports	24500	5.18
Yamroosh Investment	50000	10.58
Siddh Housing Development Pvt. Ltd	35000	7.40
Ocean Investment & Finance Pvt. Ltd	90000	19.04
Novelty Traders	25000	5.29
Gyaneswar Trades	25000	5.29
Unistat Corp	1250	0.26
Stocknet Intern	12500	2.64
Sparking Star Infradev Pvt. Ltd	12500	2.64
Shashikant Tiwari	500	0.11
Oshin Investment	20000	4.23
Olympus Vision	20000	4.23
Libra Deacom Pvt. Ltd	12500	2.64
Ispat Seed Ltd	17500	3.70
Everest Const. Pvt. Ltd	10000	2.12
Bio Innovision Ltd	20000	4.23
Bholanath Vanijiya Pvt. Ltd.	12500	2.64
Bhagyodaya Textile	5500	1.16
Amber Enclave Pvt. Ltd	12500	2.64
Aman Enterprises	950	0.20
Total	472700	100.00

Athena Advisory Services Private Limited is an unlisted Company and is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.

2. Athena Wealth Advisors Private Limited

Athena Wealth Advisors Private Limited was incorporated on 29th September, 2010 under Registrar of Companies, Mumbai, Maharashtra. The Registered Office of the Company is located at A/203, Shyam Kamal, Tejpal Road, Vile Parle (East) Mumbai - 400 057. The CIN of the Company is U74140MH2010PTC208409.

Main Object of the Company:

To carry on business as share and stock brokers, securities brokers, finance and investment brokers, sub-brokers, agents, sponsoring brokers, underwriters, managers, co-managers, advisors and consultants and/or to purchase, acquire, hold, sell, invest and otherwise deal in stocks, shares and securities of all kinds, units of all mutual funds, debentures, Bonds, Government Securities, National Savings Certificates, Small Savings Schemes and, generally, securities and savings, investment, financial, money market instruments of all kinds and to carry on the above business in India or abroad.

Board of Directors:

Sr. No.	Name of the Directors	Designation
1.	Mr. Shashikant Ramgopal Rathi	Director
2.	Mr. Santosh Chandrashekhar Nagar	Director

Financial Performance

The brief financials of Athena Wealth Advisors Private Limited for the last three (3) years based on audited financial statements are as under:

(Rs. in Lacs except per share data)

Particulars	For the Financial year ended (Rs. In Lacs)		
	31st March, 2014	31st March, 2013	31st March, 2012
	(Audited)	(Audited)	(Audited)
Total Income	2.84	1.29	0.38
Profit/(Loss) after Tax	0.64	0.06	(1.32)
Share Capital (Equity)	32.50	32.50	32.50
Reserves and Surplus (excluding revaluation reserve)	45.12	44.49	44.43
Earnings Per Share (in Rs.)	0.20	1.93	(13.25)
Face Value per Share (in Rs.)	10	10	10

Shareholding

The List of shareholders of Athena Wealth Advisors Private Limited is tabled as under:

Name of shareholder	No. of shares	% of Total Paid Up Capital
Mr. Santosh Chandrashekhar Nagar	35000	10.76
Mr. Shashikant Rathi	10000	3.08
M/s. Athena Advisory Services Private Limited	80000	24.62
Mr. Ravikant Rathi	80000	24.62
Mr. Archana Rathi	120000	36.92
Total	325000	100.00

Athena Wealth Advisors Private Limited is an unlisted Company and is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.

3. Efrat Constructions Private Limited

Efrat Constructions Private Limited was incorporated on 20th October, 2009 under Registrar of Companies, Mumbai, Maharashtra. The Registered Office of the Company is located at 203, Shyam Kamal 'A' Wing Opp Vile Parle Station Vile Parle(East), Mumbai - 400 057;. The CIN of the Company is U45202MH2009PTC196538.

Main Object of the Company:

To Carry on the business of builders, Contractors, erectors, constructors of buildings, houses, apartments, structures or residential, office, industrial, school, college, institutional, educational campus, technology park, or commercial or developers of co-operative housing societies, developers of housing schemes, townships, holiday

resorts, hotels, motels, and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing and maintaining of structures, flats, houses, factories, shops, offices, garages, warehouses, building, works, workshops, hospitals, nurshing, homes, clinics, godowns, and others commercial, institutional and or educational purposes and conveniences to purchase for development, or for resale lands, house, buildings, structures, and purchase, sell and deal in freehold and leasehold land.

Board of Directors:

Sr. No.	Name of the Directors	Designation
1.	Mr. Ravikant Rathi	Additional Director
2.	Mr. Shashikant Ramgopal Rathi	Director

Financial Performance

The brief financials of Efrat Constructions Private Limited for the last three (3) years based on audited financial statements are as under:

(Rs. in Lacs except per share data)

Particulars	For the Financial year ended (Rs. In Lacs)		
	31st March, 2014	31st March, 2013	31st March, 2012
	(Audited)	(Audited)	(Audited)
Total Income	0.00	0.00	0.00
Profit/(Loss) after Tax	(0.17)	(0.38)	(2.47)
Share Capital (Equity)	47.27	1.00	1.00
Reserves and Surplus (excluding revaluation reserve)	(3.33)	(3.16)	(2.77)
Earnings Per Share (in Rs.)	(1.71)	(3.81)	(0.49)
Face Value per Share (in Rs.)	10	10	10

Shareholding

The List of shareholders of Efrat Constructions Private Limited is tabled as under:

Name of shareholder	No. of shares	% of Total Paid Up Capital
Mr. Shashikant Rathi	5000	50.00
Mr. Jitendra Rathi	5000	50.00
Total	10000	100.00

Efrat Constructions Private Limited is an unlisted Company and is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.

COMMON PURSUITS

The Main Objects of Efrat Constructions Private Limited enables them to conduct similar business to that of our Company's business. As a result, a conflict of interest may occur between our business and the businesses of our Group Company, which could have an adverse effect on our business, financial condition, results of operations and prospects. Except the same our Promoter and Promoter Group Entities do not have any common pursuits and are not engaged in the business similar to those carried out by our Company.

LITIGATION/ DEFAULTS

For details relating to legal proceedings involving the Promoters and Members of the Promoter Group, see the section titled "Outstanding Litigation and Material Developments" beginning on page 114 of this Prospectus.

DISASSOCIATION WITH COMPANIES/FIRMS BY THE PROMOTERS OF OUR COMPANY DURING THE PRECEDING THREE (3) YEARS

Our Promoters have not disassociated with any of entity during the preceding three (3) years.

INTEREST OF PROMOTER GROUP COMPANIES

Our Promoter Group companies are interested parties to the extent of their shareholding in the Company, if any dividend and distributions which may be made by the Company in future and to the extent of the related party transactions disclosed in the section titled “*Related Party Transactions*” beginning on page 94 of the Prospectus.

RELATED BUSINESS TRANSACTION WITHIN THE GROUP AND SIGNIFICANCE ON FINANCIAL PERFORMANCE

There is no business transactions between our Company and the Promoter Group Companies except as stated on page 94 under section titled as “*Related Party Transactions*”.

SALE OR PURCHASE BETWEEN OUR COMPANY AND OUR PROMOTER GROUP COMPANIES

There are no sales or purchases between our Company and any company in the Promoter Group exceeding 10% of the sales or purchases of our Company.

SICK COMPANIES

There are no Companies in our group listed above which have been declared as a sick company under the SICA. There are no winding up proceedings against any of Promoter Group Companies. The Promoter Group Companies do not have negative net worth. Further, no application has been made by any of them to RoC to strike off their names.

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared 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 and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Promoter or Group Companies has a negative net worth as of the date of the respective last audited financial statements.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure 14 of restated financial statement under the section titled “*Financial Information*” on page 109 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 General Meeting. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company in the preceding five financial years.

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

SECTION V: FINANCIAL INFORMATION

Auditors' Report

To,
The Board of Directors,
Athena Constructions Limited
203 Shyam Kamal, A-Wing
Tejpal Road, Vile Parle (E),
Mumbai-400 059

Dear Sirs,

We have examined the Financial Information of Athena Constructions Limited (the Company') described below and annexed to this report for the purpose of inclusion in the offer document. The Financial Information has been prepared in accordance with the requirements of paragraph B (1) of Part II of Schedule II to the Companies Act, 1956 ('the Act'), The Securities and Exchange Board of India (SEBI) - Issue of Capital and Disclosure Requirements Regulations, 2009 ('ICDR Regulations') notified on August 26, 2009, the Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India (ICAI) and in terms of the engagement agreed upon by us with the Company.

The Financial Information has been approved by its Board of Directors and Audit Committee of Board of Directors.

Company proposes to make Public Issue of 25,00,000 Equity Shares at a price of Rs.10/- Each.

The Company has been incorporated on 30th March, 2011. Audit for the financial years ended 31st March, 2012, 2013, and 2014 were conducted by P. C. Surana & Co. (Chartered Accountants) and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them.

In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of Athena Constructions Limited, We, M/s Motilal & Associates (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.

A. Financial Information:

We have examined:

- a. the attached Statement of Assets and Liabilities, as Restated as at year ended March 31, 2012, 2013, 2014 and as at 30th September, 2014 (Annexure 1);
- b. the attached Statement of Profits and Losses, as Restated for the year ended March 31, 2012, 2013, 2014 and for the period ended 30th September, 2014 (Annexure 2);
- c. the attached Statement of Cash Flows, as Restated for the year ended March 31, 2012, 2013, 2014 and as at 30th September, 2014 (Annexure 3);
- d. the significant accounting policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure 4);

(Collectively hereinafter referred as "Restated Financial Statements")

The Restated Financial Statements have been extracted from audited Financial Statements of the Company for the year ended March 31, 2012, 2013, 2014 and as at 30th September, 2014 which have been approved by the Board of Directors.

Based on our examination and in accordance with the requirements of the Act, ICDR Regulations, we state that:

- Restated Statement of Assets and Liabilities of the Company as at March 31, 2012, 2013, 2014 and as at 30th September, 2014 are as set out in Annexure 1, which are after making such material adjustments and regroupings as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 4;
- Restated Statement of Profits and Losses of the Company for the year ended March 31, 2012, 2013, 2014 and for the period ended 30th September, 2014 are as set out in Annexure 2, which have been arrived at after making such material adjustments and regroupings to the audited financial statements as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure 4;
- Restated Statement of Cash Flows of the Company for the year ended March 31, 2012, 2013, 2014 and as at 30th September, 2014 are as set out in Annexure 3 after making such material adjustments and regroupings;
- Adjustments for any material amounts in the respective financial years have been made to which they relate; and
- There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements or Auditor's qualification requiring adjustments.
- Adjustments in Financial Statements have been made in accordance with the correct accounting policies.
- There was no change in accounting policies, which needs to be adjusted in the "Restated Financial Statements".
- There are no revaluation reserves, which need to be disclosed separately in the "Restated Financial Statements".
- There are no audit qualifications in the "Restated Financial Statements".

B. Other Financial Information:

We have also examined the following Financial Information relating to the Company, which is based on the Restated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document:

1. Statement of Details of Reserves & Surplus as at March 31, 2012, 2013, 2014 and as at 30th September, 2014 as set out in **Annexure 5** to this report.
2. Statement of Accounting Ratios for the year ended on March 31, 2012, 2013, 2014 and as at 30th September, 2014 as set out in **Annexure 6** to this report.
3. Capitalization Statement and as at 30th September, 2014 as set out in **Annexure 7** to this report.
4. Statement of Tax Shelters for the year ended on March 31, 2012, 2013 and 2014 as set out in **Annexure 8** to this report.
5. Statement of Unsecured Loans as at March 31, 2012, 2013, 2014 and as at 30th September, 2014 as set out in **Annexure 9** to this report.
6. Statement of Details of Sundry Debtors/ Trade Receivables as at March 31, 2012, 2013, 2014 and as at 30th September, 2014 as set out in **Annexure 10** to this report.
7. Statement of Short Term Loans and Advances as at March 31, 2012, 2013, 2014 and as at 30th September, 2014 as set out in **Annexure 11** to this report.
8. Statement of Details of Non-Current Investments as at March 31, 2012, 2013, 2014 and as at 30th September, 2014 as set out in **Annexure 12** to this report.
9. Statement of Details of Current Liabilities and Provisions as at March 31, 2012, 2013, 2014 and as at 30th September, 2014 as set out in **Annexure 13** to this report.
10. Statement of Details of Related Party Transactions of the Company for the year ended on March 31, 2012, 2013, 2014 and as at 30th September, 2014 as set out in **Annexure 14** to this report.

In our opinion, the "Restated Financial Statements" and "Other Financial Information" mentioned above contained in Annexure 1 to 14 of this report have been prepared in accordance with Part II of Schedule II to the Act, the SEBI

Guidelines and the Guidance Note on the reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

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

This report should not in any way be construed as a reissuance or redating of the previous audit report, nor should this be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

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

**For Motilal & Associates,
Chartered Accountants,
Firm Registration No.- 106584W
Sd/-
CA Motilal Jain
(Partner)
Membership No.036811
Place: Mumbai
Date: 05.12.2014**

ANNEXURE-01

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.14	31.03.14	31.03.13	31.03.12
Equity & Liabilities				
Shareholders' Funds				
Share Capital	500.00	1.00	1.00	1.00
Reserve & Surplus	14.12	55.64	33.56	1.20
Total (A)	514.12	56.64	34.56	2.20
Non Current Liabilities				
Share Application Money pending allotment	-	362.10	317.85	582.85
Long Term Borrowings	177.36	-	-	-
Deferred Tax Liabilities (Net)	-	-	-	-
Long Term Provisions	-	-	-	-
Total (B)	177.36	362.10	317.85	582.85
Current Liabilities				
Short Term Borrowings	237.86	215.00	314.00	100.00
Trade Payables	251.41	284.83	81.39	4.90
Other Current Liabilities	750.10	914.83	870.56	866.50
Short Term Provisions	27.83	24.83	15.00	0.54
Total (C)	1267.20	1439.49	1280.95	971.94
Total (D=A+B+C)	1958.68	1858.23	1633.36	1556.99
Assets				
Fixed Assets	0.16	0.20	-	-
Non Current Investments	440.12	440.12	440.12	426.76
Long Term Loans & Advances	-	-	-	-
Other Non Current Assets	0.09	0.12	0.18	0.24
Total (E)	440.37	440.44	440.30	427.00
Current Assets				
Current Investments	-	-	-	-
Inventories	-	130.00	-	-
Trade Receivables	-	0.03	-	-
Cash & Bank Balances	18.45	40.25	8.11	0.51
Short Term Loans & Advances	1468.07	1218.06	1166.66	1128.62
Other Current Assets	31.79	29.45	18.29	0.86
Total (F)	1518.31	1417.79	1193.06	1129.99
Total (G=E+F)	1958.68	1858.23	1633.36	1556.99

ANNEXURE-02

STATEMENT OF PROFIT AND LOSS AS RESTATED

(Rs. In Lacs)

Particulars	30.09.14	31.03.14	31.03.13	31.03.12
Income:				
Income from Operations	40.27	202.98	196.82	4.10
Other Income	0.14	10.51	10.12	8.63
Total	40.41	213.50	206.94	12.73
Expenditure:				
Operational Expenses/ Cost of goods sold	-	103.63	138.30	-
Employees Cost	3.20	11.38	12.25	5.75
Other Administrative & Selling Expenses	12.88	66.25	9.41	5.18
Total	16.08	181.26	159.96	10.93
Profit before Depreciation, Interest & Tax	24.33	32.24	46.98	1.80
Depreciation	0.04	0.09	-	-
Preliminary Expenses Written Off	0.03	0.06	0.06	0.06
Profit before Interest & Tax	24.26	32.09	46.92	1.74
Interest & Finance charges	12.78	0.17	0.10	-
Profit before Taxes	11.48	31.92	46.82	1.74
Provision for Taxes	3.00	9.83	14.47	0.54
Deferred Tax Liability/ Assets	-	-	-	-
Net Profit After Tax & Before Extraordinary Items	8.48	22.09	32.35	1.20
Extra Ordinary Items (Net of Tax)	-	-	-	-
Net Profit	8.48	22.09	32.35	1.20

ANNEXURE-03

STATEMENT OF CASH FLOW, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.14	31.03.14	31.03.13	31.03.12
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	11.48	31.92	46.82	1.74
Adjustment for:				
Add: Depreciation	0.04	0.09	-	-
Add: Preliminary Expenses written off	0.03	0.06	0.06	0.06
Operating Profit before Working capital changes	11.55	32.06	46.88	1.80
Adjustments for:				
Decrease/(Increase) in Trade & Other Receivables	0.03	(0.03)	-	-
Decrease/(Increase) in Inventories	130.00	(130.00)	-	-
Decrease/(Increase) in Short Term Loans & Advances	(250.01)	(51.41)	(38.04)	(1128.62)
Increase/(Decrease) in Trade Payables	(33.42)	203.44	76.49	4.90
Increase/(Decrease) in Current Liabilities	(164.73)	44.27	4.06	866.50
Net Changes in Working Capital	(318.13)	66.27	42.51	(257.22)
Cash Generated from Operations	(306.58)	98.33	89.39	(255.42)
Taxes	(2.35)	(11.15)	(17.44)	(0.86)
Net Cash Flow from Operating Activities (A)	(308.93)	87.18	71.95	(256.28)
CASH FLOW FROM INVESTING ACTIVITIES				
Sale / (Purchase) of Fixed Assets	-	(0.29)	-	-
Sale / (Purchase) of Investments	-	-	(13.36)	(426.76)
Net Cash Flow from Investing Activities (B)	-	(0.29)	(13.36)	(426.76)
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of share capital and Proceeds from Share Application Money	86.90	44.25	(265.00)	583.85
Increase / (Repayment) of Other Long Term Liabilities	-	-	-	-
Increase / (Repayment) of Secured/unsecured loans	200.22	(99.00)	214.00	100.00
Preliminary Expenses incurred	-	-	-	(0.30)
Net Cash Flow from Financing Activities (C)	287.12	(54.75)	(51.00)	683.55
Net Increase / (Decrease) in Cash & Cash Equivalents	(21.81)	32.14	7.60	0.51
Cash and cash equivalents at the beginning of the year / Period	40.25	8.11	0.51	-
Cash and cash equivalents at the end of the year/ Period	18.44	40.25	8.11	0.51

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT FOR PREPARATION OF RESTATED FINANCIAL STATEMENT

A. 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 preparation of Financial Statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made, that affects the reported amounts of assets and liabilities on the date of the Financial Statements and the reported amounts of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

3. Fixed Assets

Fixed Assets are capitalized at cost inclusive of erection expenses & other incidental expenses in connection with the acquisition of assets, net of VAT, if any, less accumulated depreciation. Financing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

4. Depreciation / Amortization

Depreciation on fixed assets is provided on Written Down Value Method (WDV) at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. In respect of additions made or asset sold / discarded during the year pro-rata Depreciation has been provided.

5. Inventories

Company is not having inventory except in the year 2013 for the Work in Progress of the ongoing Construction. Meanwhile, for 2012, 2014, and the six months ended 30.09.2014 no Inventory being shown in the books of Accounts.

6. Revenue Recognition

Revenue from sales transactions is recognized as and when the property in goods is sold /transferred to the buyer for a definite consideration.

Other Income has been recognized on the basis of Accounting Standard - 9 (Revenue Recognition) notified by the Companies (Accounting Standards) Rules, 2006.

7. Preliminary and Pre-operative expenses:

Preliminary and pre-operative expenses are amortized over a period of five years in equal installments in accordance with matching concept however the same is contrary to AS-26.

8. Investment

Investments that are readily realizable 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 cost or Market / Fair Value determined on an individual investment basis. Long Term investments are valued at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary in nature.

9. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Taxation

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.

No Tax whether current or deferred has been charged on exempted incomes.

11. Leases

Finance Lease

Leases which effectively transfer to the Company all risks and benefits incidental to ownership of the leased item are classified as Finance Lease. Lease rentals are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return.

Operating Lease

Lease where the lesser effectively retains substantially all risks and benefits of the asset are classified as Operating lease. Operating lease payments are recognized as an expense in the Profit & Loss account on a Straight Line Basis over the Lease term.

12. Impairment of Assets

As on Balance Sheet date, the Company reviews the carrying amount of Fixed Assets to determine whether there are any indications that those assets have suffered "Impairment Loss". Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life.

13. Foreign Exchange Transactions

- i) Transactions in Foreign currency are recorded at the rate of exchange prevailing on the date of the respective transactions.
- ii) Yearend balance of monetary assets and liabilities are translated at the yearend rates. Exchange differences arising on restatement or settlement are charged to Profit and Loss Account.

14. Earnings per Share

In determining the Earnings Per share, the company considers the net profit after tax which includes any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

15. Contingent Liabilities & Provisions

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

B. 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.

C. NOTES ON RESTATED FINANCIAL STATEMENTS

1. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the profit & losses of the company.

Particulars	30.09.14	31.03.14	31.03.13	31.03.12
Profit after tax before appropriation (as per Audited accounts)	8.48	22.09	32.35	1.20
Adjustments	-	-	-	-
Profit after Tax as per Restated Profit & Loss Account	8.48	22.09	32.35	1.20

2. Other Notes

1. General

The Company was incorporated during the year 30th March, 2011 and restated financial statements has been prepared for the fiscal year ended March 31, 2012, 2013, 2014 and for period ended 30th September, 2014.

2. Segment Reporting

Based on the guidelines of Accounting Standards on segment reporting (AS-17) issued by The Institute of Chartered Accountants of India, the Company was engaged in one business segment, viz., Construction and Infrastructure in the context of accounting standards 17 on Segment Reporting issued by ICAI. The company is not operating in any of the geographical segment.

3. Earnings per Share

The details of Earnings per Share as per AS-20 are provided in Annexure 6.

4. Related Party Transactions:

The details of Related Party Transactions as per Accounting Standard -18 are provided in Annexure 14.

5. Particulars of Lease

The Company has not made any lease payment during the reporting period.

6. Gratuity:

Since the Payment of Gratuity Act, 1972 is not applicable on the Company as minimum number of employees are lesser than required and hence the provision of gratuity has not been made.

7. The company is not having any earning / Expenditure in Foreign Currency.

8. The company has not given any guarantee to bank or corporate and the company is no having any contingent liability.

9. The figures in the Restated Financial Statements and Other Financial Information are stated in Lacs and rounded off to two decimals and minor rounding off difference is ignored.

Annexure- 05

STATEMENT OF RESERVES & SURPLUS, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.14	31.03.14	31.03.13	31.03.12
Profit / (Loss) Brought Forward	55.64	33.55	1.20	-
Add: Profit / (Loss) for the Year	8.48	22.09	32.35	1.20
Less: Capitalized for Bonus Issue	(50.00)	-	-	-
Profit / (Loss) Carried Forward (A)	14.12	55.64	33.55	1.20
Securities Premium (B)	-	-	-	-
Reserves & Surplus (A+B)	14.12	55.64	33.55	1.20

Annexure-06

STATEMENT OF ACCOUNTING RATIOS

(Rs. In Lacs)

Particulars	30.09.14	31.03.14	31.03.13	31.03.12
Net worth (A)	514.03	56.52	34.38	1.96
Net Profit after Tax (B)	8.48	22.09	32.35	1.20
No. of Shares outstanding at the end [F.V Rs.10] (C)	50,00,000	10,000	10,000	10,000
Weighted Average No. of Shares [F.V Rs.10] - Pre Bonus Issue (C)*	5,82,568	10,000	10,000	10,000
Bonus Shares (D)	5,00,000	5,00,000	3,33,800	9,600
Weighted average number of shares [F.V Rs.10](E=C+D)	10,82,568	5,10,000	3,43,800	19,600
Earnings per Share (EPS) (B / E) (Rs.)	0.78	4.33	9.41	6.12
Return on Net worth (B / A)	1.65%	39.08%	94.10%	61.22%
Net Assets Value per Share (A / E)	47.48	11.08	10.00	10.00

*the weighted average is calculated on day basis.

Definitions of key ratios:

- Earnings per share (Rs.):** Net Profit attributable to equity shareholders / weighted average number of equity shares. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings per Share" as issued by The Institute of Chartered Accountants of India. As per AS-20, the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. In case of a bonus

issue after the Balance Sheet date but before the date on which the Financial Statements are approved by the Board of Directors', the per share calculations for those Financial statements and any prior period Financial Statements presented are based on the new no. of shares to the extent of reserves available. Weighted average number of equity shares outstanding during all the previous years have been considered accordingly.

2. **Return on Net Worth (%):** Net Profit after tax / Net worth as at the end of the year / period
3. **Net Asset Value (Rs.):** Net Worth at the end of the year / weighted average number of equity shares.
4. Net Profit, as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

Annexure- 07

CAPITALIZATION STATEMENT

		(Rs. In Lacs)
Particulars	Pre-issue as at 30.09.14	Post Issue *
Borrowing		
Short - Term Debt (Including unsecured Loans)	237.86	
Long - Term Debt	177.36	
Total Debt	415.22	
Shareholders' Funds		
Share Capital		
- Equity	500.00	
Less: Calls - in - arrears	-	
- Preference	-	
Reserves & Surplus	14.12	
Less: Miscellaneous Expenditure not written off	(0.09)	
Total Shareholders' Funds	514.03	
Long - Term Debt / Shareholders Fund	0.35	
Short - Term Debt / Shareholders Fund	0.46	
* The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares.		

Annexure- 08

STATEMENT OF TAX SHELTERS

(Rs. In Lacs)

Particulars	31.03.14	31.03.13	31.03.12
Profit before tax as per Restated P/L	31.92	46.82	1.74
Applicable Corporate Tax Rate	30.90%	30.90%	30.90%
Tax at Notional Rate (A)	9.86	14.47	0.54
Adjustments			
Exempt Incomes	-	-	-
Difference been depreciation as per Companies Act and Income Tax Act	0.01	-	-
Other Adjustments			
Interest Income	-	-	-
Net Adjustments			
Tax Expenses / (Savings) thereon (B)	0.01	-	-
Total Tax Payable (C=A+B)	9.85	14.47	0.54
Tax Payable as per Minimum Alternate Tax u/s 115 JB of Income Tax Act, 1961 (D)	6.08	8.92	0.33
Net Tax (Higher of C & D)	9.85	14.47	0.54

Annexure - 09

STATEMENT OF UNSECURED LOANS

(Rs. In Lacs)

Particulars	30.09.14	31.03.14	31.03.13	31.03.12
Long Term Borrowings:				
Loan from Magma Fincorp Limited	177.36	-	-	-
Total (A)	177.36	-	-	-
Short Term Borrowings:				
Amount due to Promoter/Group Companies and Directors	233.87	55.00	34.00	-
Inter-corporate Loans	40.00	160.00	280.00	100.00
Total (B)	273.87	215.00	314.00	100.00
Total (A+B)	415.22	215.00	314.00	100.00

Annexure-10

STATEMENT OF SUNDRY DEBTORS / TRADE RECEIVABLES

(Rs. In Lacs)

Particulars	30.09.14	31.03.14	31.03.13	31.03.12
A) Unsecured, Considered good outstanding for a period less than six months				
Amount due from Promoter/Group Companies and Directors	-	-	-	-
Others	-	0.03	-	-
B) Unsecured, Considered good outstanding for a period more than six months				
Amount due from Promoter / Group Companies and Directors	-	-	-	-
Others	-	-	-	-
Total	-	0.03	-	-

Annexure-11

STATEMENT OF SHORT TERM LOANS & ADVANCES

(Rs. In Lacs)

Particulars	30.09.14	31.03.14	31.03.13	31.03.12
A. Advances recoverable in cash or kind				
i] Due from Promoter / Group Companies / Director				
Advance to Santosh Chandrashekhar Nagar	-	16.70	16.70	-
ii] Due from Others	341.49	239.41	248.90	372.60
B. Properties Under Construction				
a. Advance Against Worli Property	460.01	500.01	500.01	500.01
b. Bungalow at Valsad	61.90	61.90	61.00	-
c. Redevelopment Anand Cinema Jodhpur	214.00	125.00	75.00	-
d. SS Properties	30.00	30.00	20.00	-
e. Vile Parle Plot	243.00	243.00	243.00	250.00
g. Flat At Alipine	115.50	-	-	-
B. Deposits & Other Advances				
i. Infrastructure Asset Management Services	1.51	1.51	1.51	6.01
ii. office Deposit Jodhpur	0.54	0.54	0.54	0.00
iii. Prepaid Expenses	0.12	-	-	-
TOTAL	1468.07	1218.07	1166.66	1128.62

Annexure-12

STATEMENT OF NON-CURRENT INVESTMENTS

(Rs. In Lacs)

Particulars	30.09.14	31.03.14	31.03.13	31.03.12
i] Unquoted Investments				
Shares of Athena Advisory Services Pvt. Ltd.	13.36	13.36	13.36	-
ii] Quoted Investments				
Shares of Sancia Global Infraprojects Ltd.	31.76	31.76	31.76	31.76
ii] Others				
RIICO Debt Alcobex	395.00	395.00	395.00	395.00
TOTAL	440.12	440.12	440.12	426.76

Annexure-13

STATEMENT OF CURRENT LIABILITIES & PROVISIONS

(Rs. In Lacs)

Particulars	30.09.14	31.03.14	31.03.13	31.03.12
Current Liabilities				
Sundry Creditors for Goods				
Amount due to Promoter /Group Company / Directors	-	-	-	-
Others	251.41	284.83	81.39	4.90
Other Outstanding liabilities:				
Amount due to Promoter /Group Company / Directors	3.00	-	-	0.27
Others	747.10	914.83	870.56	866.23
Sub Total (A)	1001.51	1199.66	951.95	871.40
Provisions:				
Provisions	27.83	24.83	15.00	0.54
Sub Total (B)	27.83	24.83	15.00	0.54
Total (A+B)	1029.34	1224.49	966.95	871.94

Annexure-14

STATEMENT OF DETAILS OF RELATED PARTY TRANSACTIONS

Particulars	30.09.14	31.03.14	31.03.13	31.03.12
Transactions with Related Parties (Rs. in Lacs)				
REVENUE ITEMS				
Rent Paid				
Group Companies	-	-	-	-
Payment of Remuneration				
Promoters and Directors:	0.20	5.50	5.75	-
NON REVENUE ITEMS:				
Parties where control exists:				
Capital Contribution:				
Promoters and Directors:	147.15	-	-	-
Other Parties:				
Loan taken:				
Group Companies / Party's	195.43	361.36	146.36	-
Loan Repaid:				
Group Companies / Party's	220.97	164.56	163.06	-
Loan given:				
Group Companies / Party's	23.50	146.45	54.25	-
Loan Received back:				
Group Companies / Party's	23.50	163.15	54.25	-

MANAGEMENT DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our audited restated financial statements prepared in accordance with paragraph B of Part II of Schedule II to the Companies Act and SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon of each of the financial years ended March 31, 2012, 2013, 2014, and for the period ended September 30, 2014 in the chapter titled "Financial Information" on page 96 of the Prospectus. The following discussion relates to our Company and, unless otherwise stated, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Accounting Standards and other applicable provisions of the Companies Act and the SEBI (ICDR) Regulations. Our fiscal year ends on March 31 of each year so accordingly all references to a particular financial year are to the twelve months ended March 31 of that year.

Industry Overview

Real Estate Industry

India's construction sector is forecast to grow at 7-8 percent each year over the next decade following the election of a new government, according to a news report by an international consultancy giant.

The country will see increased economic growth, and the removal of barriers to foreign investment will "spur demand for construction" over the coming 12 to 18 months. (Source: PricewaterhouseCoopers India report).

An estimated US\$1 trillion is being spent on infrastructure over the five years to 2017 and there is increased investment in industrial projects by the government. But it is the private housing sector is a key growth area.

Demand for real estate has been one of the drivers of construction sector growth over the last 10 year. Improvement in economic conditions has the potential to drive demand for real estate, as housing continues to be a favoured investment asset among Indian households.

The total construction market in India for FY 2014 was US\$157 billion, an increase of US\$4 billion over FY2013. Infrastructure accounts for 49 percent, housing and real estate 42 percent and industrial projects 9 percent.

The demand for office space for example in the top 8 metros - Delhi-NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, Kolkata and Ahmedabad - was up 58% for the period January-March 2014 as compared to the same period the previous year, as per report of consultants Cushman & Wakefield. Of these, Ahmedabad and Delhi-NCR recorded the maximum demand.

Meanwhile, the residential segment saw an increase of 43% during the first quarter of 2014 has across the eight major cities, with Bengaluru recording the largest number of units, followed by Mumbai and Chennai.

Business Overview

Our Company was originally incorporated at Mumbai as "Athena Constructions Private Limited" on 30th March, 2011 under the provisions of the Companies Act, 1956. Our Company was converted in to a Public Limited Company and consequently the name was changed to "Athena Constructions Limited" vide fresh certificate of incorporation dated 8th August, 2014 issued by the Registrar of Companies, Mumbai, Maharashtra.

We are an integrated real estate company poised on development residential, commercial, retail and other projects. We undertake customized infrastructure projects as well. We also indulge ourselves in to trading of residential and commercial unit and also provide our consultancies for real estate projects.

We are in the business of erection and construction of houses, buildings, commercial complexes and constructional works of every description on any land owned by the Company or upon any other land or immovable property owned by the landlord as a joint venture as well as co-developers.

We are also engaged in purchasing, leasing, acquiring, exchanging or otherwise owning, holding, occupying, constructing, erecting, altering and developing colonies, theatres, bungalows, quarters, offices etc.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS

Our results of operations could potentially be affected by the following factors amongst others:

- General economic and business conditions;
- Company's inability to successfully implement its growth and expansion plans;
- Increasing competition in the Real Estate industry;
- Cost and availability of land and development rights
- Economic, Income and Demographic condition in India
- Changes in laws and regulations that apply to Real Estate industry;
- Any change in the tax laws granting incentives to Real Estate industry.
- Interest Rates
- Construction costs;

DISCUSSION ON THE RESULTS OF OPERATIONS

The following discussion on the financial operations and performance is based on our restated financial statements for the FY 2011-2012, 2012-13, 2013-2014 and for the period ended September 30, 2014. The same should be read in conjunction with the restated audited financial results of our Company for the years ended March 31, 2012, 2013, 2014 and for the period ended September 30, 2014.

For Six (6) months ended September 30, 2014

Particulars	Six (6) Months (Rs. In Lacs)	% of Total Income
Total Income	40.41	100.00
Expenditure (Excluding Depreciation, Interest & Tax)	16.08	39.79
Depreciation & Amortizations	0.07	0.17
Interest	12.78	31.63
Net Profit before Tax	11.48	28.41
Taxes	3.00	7.42
Net Profit after Taxes	8.48	20.98

Analysis on Results of Operation

Considering the various Key factors affecting our income and expenditure, our results of operations may vary from period to period. The following table sets forth certain information with respect to our results of operations for the periods indicated read together with notes to accounts, accounting policies and auditor's report as appearing in this Prospectus.

Particulars	(Rs. In Lacs)		
	31.03.14	31.03.13	31.03.12
Income from Operations	202.98	196.82	4.10
Increase/ (Decrease) (%)	3.13	4700.49	---
Other Income	10.51	10.12	8.63
Increase/ (Decrease) (%)	3.85	17.27	
Expenditure:			
Operational Expenses	103.63	138.30	-
Increase/ (Decrease) (%)	(25.07)	---	---

Particulars	31.03.14	31.03.13	31.03.12
Employees Expenses	11.38	12.25	5.75
Increase/ (Decrease) (%)	(7.10)	113.04	---
Other Administrative & Selling Expenses	66.25	9.41	5.18
Increase/ (Decrease) (%)	604.04	81.66	---
Profit before Depreciation, Interest and Tax	32.24	46.98	1.80
Increase/ (Decrease) (%)	(31.38)	2510.00	---
Profit before Interest & Tax	32.09	46.92	1.74
Increase/ (Decrease) (%)	(31.61)	2596.55	---
Interest & Finance Charges	0.17	0.10	-
Net Profit before Tax	31.92	46.82	1.74
Increase/ (Decrease) (%)	(31.82)	2590.80	---
Net Profit After Tax	22.09	32.35	1.20
Increase/ (Decrease) (%)	(31.72)	2595.83	

COMPARISON OF FINANCIAL YEAR ENDED 31st MARCH, 2014 WITH FINANCIAL YEAR ENDED 31st MARCH, 2013

Income: Our operational income for the financial year ended 31st March, 2014 was at Rs. 202.98 Lacs as against the total of Rs. 196.82 Lacs for the fiscal 2013 with a increase of 3.13 %. Such decrease is attributed to increase in prices of projects undertaking during the fiscal 2014.

Expenditure: Operational expenses have decreased by 103.63 % from Rs. 138.30 Lacs in fiscal 2013 to Rs. 103.63 Lacs in fiscal 2014. Personnel Expenses have registered marginal decline of 7.10% at Rs. 11.38 Lacs in fiscal 2014 as compared to Rs. 12.25 Lacs in fiscal 2013 and administrative & selling expenses have increased to Rs. 66.25 Lacs in fiscal 2014 as compared to Rs. 9.41 Lacs in fiscal 2013.

Profits after Taxes (PAT): PAT of Company has decline of 31.72 % at Rs. 22.29 Lacs for fiscal 2014 as against Rs. 32.35 Lacs for fiscal 2013 mainly due to heavy increase in administrative and selling expenses in fiscal 2014.

COMPARISON OF FINANCIAL YEAR ENDED 31st MARCH, 2013 WITH FINANCIAL YEAR ENDED 31st MARCH, 2012

Income: Our operational income for the financial year ended 31st March, 2013 was at Rs. 196.82 Lacs as against the total of Rs. 4.10 Lacs for the fiscal 2012 with a increase of 4700.49 %. Such jump is mainly attributed to increase in volume of operations in fiscal 2013 as fiscal 2012 was our first year of operations and we could not undertake any major projects in fiscal 2012.

Expenditure: Operational expenses have stood at Rs. 138.30 Lacs in fiscal 2013 as compared to Rs. Nil in fiscal, 2012, to Rs. 103.63 Lacs in fiscal 2014. Personnel Expenses have registered increase of 113.04% at Rs. 12.25 Lacs in fiscal 2013 as compared to Rs. 5.75 Lacs in fiscal 2012 and administrative & selling expenses have increased to Rs. 9.41 Lacs in fiscal 2012 as compared to Rs. 5.18 Lacs in fiscal 2012.

Profits after Taxes (PAT): PAT of Company has recorded a growth and stood at Rs. 32.35 Lacs for fiscal 2013 as against Rs. 1.20 Lacs for fiscal 2012 mainly due to increase in volume of operations in fiscal 2013.

Other Information required as per SEBI Regulations

- Unusual or infrequent events or transactions**

There are no unusual or infrequent events or transactions that have significantly affected operations of the Company.

- Significant economic changes that materially affected or are likely to affect income from continuing operations**

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business, including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

- ***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 disclosed under the section titled "Risk Factors" no known trends or uncertainties are envisaged or are expected to have a material adverse impact on sales, revenue or income from continuing operations to Company's knowledge.

- ***Future changes in relationship between costs and revenues in case of events such as future increase in labor or material cost or prices that will cause material change.***

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However Increase in the construction cost or labour cost, will affect the profitability of the Company.

- ***The extent to which material increases in net sales / revenue is due to increase in sales volume, introduction of new products or services or increased sales prices***

The increase in revenues is by and large linked to increases in volume of all the activities carried out by the Company.

- ***Total turnover of each major industry segment in which the Company operated***

The Company operates in single segment i.e. Construction and real estate operations.

- ***Status of any publicly announced New Products or Business Segment***

The Company has not announced any new products or business segment.

- ***The extent to which our Company's business is based on research***

Our operations span different aspects of real estate development, from the identification and acquisition of land, research, planning and designing through to sales, marketing and project management of our projects. We undertake detailed comprehensive research and analysis in the vicinity of the proposed project to analyse absorption trends, competitive factors, market prices and product gaps.

- ***Any significant dependence on a single or few suppliers or customers***

We are not under threat of dependence from any single supplier or customer.

- ***Competitive conditions***

The real estate market is highly competitive and fragmented, and we face competition from various domestic real estate developers. Some of our competitors have greater financial, marketing, sales and other resources than we do. Going forward as we may seek to diversify into new geographical areas, we will face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. Competitive overbuilding in certain markets may have a material

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated herein, there are no outstanding or pending litigation, suits, civil prosecution, criminal proceedings or tax liabilities against our Company, our Directors, our Promoters and Promoter Group and there are no defaults, non-payment of statutory dues, over dues to banks and financial institutions, defaults against bank and financial institutions and there are no outstanding debentures, bonds, fixed deposits or preference shares issued by our Company; no default in creation of full security as per the terms of the issue, no proceedings initiated for economic or other offences (including past cases where penalties may or may not have been awarded) and no disciplinary action has been taken by SEBI or any stock exchanges against our Promoters, our Directors or Promoter Group Companies.

I. CASES FILED BY OUR COMPANY

Civil Cases

There are no civil proceedings filed by our Company.

Criminal Cases

There are no criminal proceedings filed by our Company.

II. CASES FILED AGAINST OUR COMPANY

Civil proceedings

There are no civil proceedings filed against our Company.

Criminal Proceedings

There are no criminal proceedings filed against our Company.

III. INDIRECT TAX PROCEEDINGS INVOLVING OUR COMPANY

NIL

IV. LITIGATIONS INVOLVING OUR PROMOTER AND PROMOTER GROUP COMPANIES

(i) Proceedings of Civil nature

(a) By the promoters & Promoter Group Companies

NIL

(b) Against the promoters & Promoter Group Companies

NIL

(ii) Proceedings of a Criminal nature-

(a) By the promoters & Promoter Group Companies

NIL

(b) Against the promoters & Promoter Group Companies

NIL

V. LITIGATIONS INVOLVING DIRECTORS OF OUR COMPANY

(i) Proceedings of Civil nature

(a) By the Directors of our Company

NIL

(b) Against the Directors of our Company

NIL

(ii) Proceedings of a Criminal nature-

(a) By the Directors of our Company

NIL

(b) Against the Directors of our Company

NIL

MATERIAL DEVELOPMENTS

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last audited financial statements disclosed in this Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability or value of assets or our ability to pay material liabilities within the next twelve (12) months.

GOVERNMENT & OTHER APPROVALS

We have received all the necessary consents, licenses, permissions and approvals from the government and various government agencies/ private certification bodies for our present businesses and no further approvals are required for carrying on the present businesses except as stated in this Prospectus.

APPROVALS FOR THE ISSUE

1. The Board of Directors has, pursuant to resolution passed at its meeting held on 2nd September, 2014, authorized the Issue.
2. The shareholders of our Company have, pursuant to a resolution 29th September, 2014 authorized the Issue.

INCORPORATION DETAILS

1. Certificate of incorporation dated 30th March, 2011 issued by Registrar of Companies, Mumbai, Maharashtra in the name of Athena Constructions Private Limited.
2. Fresh Certificate of Incorporation dated 8th August, 2014 issued by Registrar of Companies, Mumbai, Maharashtra in the name of Athena Constructions Limited.
3. The Company Identification Number (CIN) is U45200MH2011PLC215562.

CORPORATE APPROVALS OF OUR COMPANY

1. Permanent Account Number (AAJCA3490N) under the Income Tax Act, 1961.
2. Tax Deduction Account Number (MUMA41550F) under the Income Tax Act, 1961.
3. Service Tax Registration Number AAJCA3490NSD002.
4. ISIN Number is INE291R01011.

PENDING GOVERNMENT APPROVALS

1. Application No. 760426020 Dated 26th November, 2014 filed under Maharashtra Shop and Establishment Act, 1948.
2. Application Ref. No. (Transaction ID) 516158 Dated 12th December, 2014 filed to Profession Tax Officer, Mumbai, Maharashtra

APPROVALS TO BE OBTAINED FOR THE OBJECTS OF THE ISSUE

Sr. No.	Licenses & Approval
1.	Municipal Corporation approvals for erection of buildings.
2.	Building plans, Layout plans, Environmental consents and Fire safety clearances at various stages of project.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The shareholders of Athena Constructions Limited had approved the present Issue by a special resolution in accordance with Section 62 (1)(c) of the Companies Act, 2013 passed at the Annual General Meeting of our Company held on 29th September, 2014.

Our Board has approved this Prospectus at its meeting held on 17th March, 2015.

We have received approval from BSE vide letter dated 2nd February, 2015 to use the name of BSE in this offer document for listing of our Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

PROHIBITION BY SEBI

The Company, its Promoters, its Directors or any of the Company's Associates or Group Companies and companies with which the Directors of the Company are associated as Directors or Promoters, or Directors or Promoters in control of, of the promoting Company, are currently not prohibited from accessing or operating in the capital market under any order or direction passed by SEBI.

PROHIBITION BY RBI

Our Company, our Promoters, Promoting Companies, their relatives, Group Concerns and Associate Companies have not been identified as willful defaulters by the RBI or any other government authorities.

ELIGIBILITY FOR THE 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) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital do not exceed ten crores rupees shall issue its specified securities in accordance with provisions of chapter XB Issue of specified securities by small and medium enterprises] of ICDR regulations. (In this case being the "SME Platform of BSE").

We confirm that:

a) In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten more than 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to "General Information - Underwriting" on page 28 of this Prospectus.

b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded 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 Section 40 of the Companies Act, 2013.

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 "General Information - Details of the Market Making Arrangements for this Issue" on page 28 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter 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: ([www. http://www.bsesme.com/aboutpublicissue.aspx](http://www.bsesme.com/aboutpublicissue.aspx))

1. Net Tangible assets of at least Rs. 1 crore as per the latest audited financial results

Our Company has Net Tangible Assets of Rs. 691.39 Lacs, which is in excess of Rs. 1 Crore as per the latest audited annual financial results. Our Net Tangible Assets as on 30th September, 2014 are disclosed as under:

(Rs. Lacs)	
Particulars	30.09.2014
Fixed Assets- Net Block	0.16
Non Current Investments	440.12
<i>Current Assets, Loans and Advances:</i>	
Cash & Bank Balances	18.45
Short Terms Loans & Advances	1468.07
Other Current Assets	31.79
Total Assets (A)	1958.59
<i>Less: Current Liabilities & Provisions:</i>	
Short Term Borrowings	237.86
Trade Payables	251.41
Other Current Liabilities	750.10
Short Term Provisions	27.83
Total Current Liabilities & Provisions (B)	1267.20
Net Tangible Assets (A-B)	691.39

Net tangible assets are defined as sum of Fixed Assets (including capital work in progress and excluding revaluation reserve), trade investments and current assets (excluding deferred tax assets and intangible assets as defined in AS-26 issued by ICAI) less current liabilities & Provisions.

2. Net worth (excluding revaluation reserves) of at least Rs. 1 crore as per the latest audited financial results

Our Company satisfies the above criteria. Our Net Worth as per the restated audited financial statements as on 30th September, 2014 is as under:

(Rs. Lacs)	
Particulars	30.09.2014
Share Capital	500.00
<i>Add: Reserves & Surplus</i>	<i>14.12</i>
<i>Less: Preliminary Expenses to the extent written off</i>	<i>0.09</i>
Net Worth	514.03

Net worth includes Equity Share Capital and Reserves, (Net of Miscellaneous Expenditure not written off, if any.)

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 Rs. 3 Crores.

Our Company has distributable profits in terms of sec. 205 of Companies Act, 1956, as detailed below:
(Rs. In Lacs)

Particulars	31.03.14	31.03.13	31.03.12
Net Profit	22.09	32.35	1.20

In addition to that we have a net worth of Rs. 514.03 Lacs as on 30th September, 2014

4. Other Requirements

i. The post-issue paid up capital of the company shall be at least Rs. 1 crore.

As on the date of Prospectus i.e. 17th March, 2015, Our Company has a paid up capital in Rs. 500.00 Lacs, which is in excess of Rs. 1 crore, and the Post Issue Capital shall also be in excess of Rs. 1 crore.

ii. 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.

iii. Companies shall mandatorily have a website

The company has functional website i.e. constructions.athenaindia.co.in

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 or liquidator has not been appointed.

c. There is no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

There is no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, FIRST OVERSEAS CAPITAL LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, FIRST OVERSEAS CAPITAL LIMITED HAS FURNISHED, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 12, 2014 WHICH READS AS FOLLOWS:

- 1) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;
- 2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - (A) THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;
 - (B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - (C) THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE COMPANIES ACT, 2013 (TO THE EXTENT NOTIFIED) THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
- 3) WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
- 4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.
- 5) WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING OF THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
- 6) WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
- 7) WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE.
- 8) WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

- 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 THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION.
- 10) WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. -NOT APPLICABLE
- 11) WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
- 12) WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
 - (A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - (B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
- 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 OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
- 15) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
- 16) WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS, AS PER FORMAT SPECIFIED BY THE BOARD THROUGH CIRCULAR.
- 17) THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT 1956 (SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013) OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS 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.- NOTED
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.-NOTED
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. - NOT APPLICABLE
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.
- (7) WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES. - NOT APPLICABLE

DISCLAIMER CLAUSE OF BSE

BSE Limited ("BSE") has given vide its letter dated 2nd February, 2015, permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter for 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.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

For details regarding the track record of the Lead Manager to the Issue, please refer to the website of the Lead Manager: www.focl.in

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU for Issue Management entered into among the Lead Manager and our Company dated 10th December, 2014, the Underwriting Agreement 10th December, 2014 entered into among the Underwriters and our Company and the Market Making Agreement dated 10th December, 2014 entered into among the Lead Manager, Market Maker and our Company.

All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers or elsewhere.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India {including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized 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 the applicable trust law and who are authorized under their constitution to hold and invest in shares, permitted insurance companies and pension funds}. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

FILING

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Reg. 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at the Corporate Finance Department, Plot No. C-4A, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the ROC situated at 100, Everest, Marine Drive, Mumbai - 400 002.

LISTING

Application shall be made to BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the SME Platform of BSE. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

The BSE has given its approval for listing our shares vide its letter dated 2nd February, 2015. If the permission to deal in and for an official quotation of the Equity Shares is not granted by the SME Platform of BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 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 at the rate of 15% *per annum* on application money, as prescribed under Section 40 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.

CONSENTS

Consents in writing of: (a) the Directors, the Company Secretary and Compliance Officer and the Statutory Auditors and (b) the Lead Manager, Market Makers, Underwriters, Bankers to the Issue, Registrar to the Issue, the Legal Advisors to the Issue, to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the ROC, as required under Sections 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Motilal & Associates, Chartered Accountants, the Auditors of the Company have agreed to provide their written consent to include its report on statement of fund deployed as on 30th September, 2014 dated 5th December, 2014 and statement of tax benefits dated 5th December, 2014 relating to the possible tax benefits as applicable and restated financial statements, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus.

EXPERT OPINION

The Company has not obtained any opinions from an expert as per the Companies Act.

PUBLIC ISSUE EXPENSES

The Management estimates an expense of Rs. 40.00 Lacs towards Issue expense. The expenses of this Issue include, among others, underwriting and 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 follows:

No.	Particulars	Amount (Rs. In Lacs)
1.	Issue management fees including fees and reimbursements of Market Making fees, selling commissions, brokerages, and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	30.00
2.	Printing & Stationery, Distribution, Postage, etc	4.00
3.	Advertisement & Marketing Expenses	2.00
4.	Regulatory & other expenses	4.00
Total		40.00

DETAILS OF FEES PAYABLE

Particulars	Amount (Rs. in Lacs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees including fees and reimbursements of Market Making fees, selling commissions, brokerages, and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	30.00	75.00	12.00
Printing & Stationery, Distribution, Postage, etc	4.00	10.00	1.60
Advertisement & Marketing Expenses	2.00	5.00	0.80
Regulatory & other expenses	4.00	10.00	1.60
Total	40.00	100.00	16.00

FEES PAYABLE TO LEAD MANAGER TO THE ISSUE

The total fees payable to the Lead Manager will be as per the Engagement Letters from our Company and Lead Manager and Memorandum of Understanding signed with the Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable by the Company to the Registrar to the Issue for processing of application, data entry, printing of CAN/ refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Memorandum of Understanding signed with the Company, copy of which is available for inspection at the Registered Office of our Company.

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.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned on page 28 of this Prospectus.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Athena Constructions Limited and its Group Companies have not made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the section titled “Capital Structure” on page 31 of this Prospectus, we have not made any previous issues of shares for consideration otherwise than for cash.

PROMISE VIS-À-VIS PERFORMANCE

Our Company has not made any public or rights issue since its inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1) (B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

There are no listed companies under the same management within the meaning of Section 370(1)(b) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 that made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Purva Shareregistry (India) Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Purva Shareregistry (India) Private Limited, will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor. The Company assures that the Board of Directors in respect of the complaints, if any, to be received shall adhere to the following schedules:

Sr. No.	Nature of Complaint	Time Table
1.	Non-receipt of refund	Within 7 days of receipt of complaint subject to production of satisfactory evidence
2.	Non receipt of share certificate/Demat Credit	Within 7 days of receipt of complaint subject to production of satisfactory evidence
3.	Any other complaint in relation to Public Issue	Within 7 days of receipt of complaint with all relevant details.

Redressal of investors' grievance is given top priority by the Company. The Committee oversees redressal of complaints of shareholders/investors and other important investor related matters. The Company has adequate arrangements for redressal of investor complaints as follows:

Share transfer/ dematerialization/ rematerialization are handled by professionally managed Registrar and Transfer Agent, appointed by the Company in terms of SEBI's direction for appointment of Common Agency for physical as well as demat shares. The Registrars are constantly monitored and supported by qualified and experienced personnel of the Company.

We have appointed Ms. Sudha Jain as Company Secretary and Compliance Officer and she may be contacted in case of any pre-issue or post-issue problems. She can be contacted at the following address:

Ms. Sudha Jain
Company Secretary & Compliance Officer
203, Shyam Kamal, A Wing,
Tejpal Road, Vile Parle (East) Mumbai - 400 059
Tel: + 91-22-4209 1041
Fax: +91-22-4209 1023
Email: athenaconstructions2011@gmail.com

CHANGES IN AUDITORS

Except as stated below there has been no change in the auditors of our Company for the last three years.

Financial year	Particular of Changes	Reason
2014-15	M/s Motilal & Associates, Chartered Accountants have been appointed in the place M/s P C Surana & Co.,	M/s P C Surana & Co. wished to resign due to their pre-occupation.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST FIVE (5) YEARS

Our Company has not capitalized any reserve during last five (5) years except the fact that we have allotted 500000 Equity Shares as bonus in the ratio of 50:1 to our existing Equity shareholders pursuant to a Board resolution dated 21st July, 2014 by capitalization of free reserves.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during the last five (5) years.

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, 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 offered shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the section titled “Main Provisions of the Articles of Association of the Company” on page 150 of this Prospectus.

AUTHORITY FOR THE PRESENT ISSUE

The Issue has been authorized by a resolution of the Board passed at their meeting held on 2nd September, 2014 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Annual General Meeting of the Company held on 29th September, 2014.

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, the Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (“CAN”) 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, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, SME platform of BSE, ROC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

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 dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the section titled “Dividend Policy” on page 95 of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of Rs. 10/- each are being offered in terms of this Prospectus at the price of Rs. 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 of Issue Price” on page 47 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation;
- Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, 2013 and the Memorandum and Articles of Association of the Company.

MINIMUM APPLICATION VALUE; MARKET LOT AND TRADING LOT

As per the provisions of the Depositories Act, 1996, the shares of a body corporate can be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

The investors will have only option to receive the Equity Shares only in dematerialized form.

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.

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.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level.

This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 40 of the COMPANIES Act, 2013.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 10,000 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please refer to the section titled "*Main Provisions of the Articles of Association of the company*" on Page 150 of this Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares in the Issue will be made only in dematerialized form.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of BSE from SME platform of BSE on a later date subject to the following:

a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board.

OR

b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

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 refer to “*General Information - Details of the Market Making Arrangements for this Issue*” on page 28 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

WITHDRAWAL OF THE ISSUE

The Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

- (i) The final listing and trading approvals of BSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and
- (ii) The final RoC approval of the Prospectus after it is filed with the RoC. In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter X-B of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, An issuer whose post-issue face value capital do not exceed ten crores rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an Issue please refer the section titled “*Terms of the Issue*” and “*Issue Procedure*” on page 128 and 132 of this Prospectus.

Following is the Issue structure:

Public Issue of 25,00,000 equity shares of Rs. 10/- each (the “Equity Shares”) for cash at a price of Rs. 10/- per Equity Share aggregating to Rs. 250.00 Lacs (“the Issue”) by Athena Constructions Limited (“ACL” or the “Company” or the “Issuer”).

The Issue comprises reservation of 1,30,000 Equity Shares for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of 23,70,000 Equity Shares (“the Net Issue”).

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	23,70,000 Equity Shares	1,30,000 Equity Shares
Percentage of Issue Size available for allocation	94.80% of the Issue size	5.20% of the Issue size
Basis of Allotment	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 140 of this Prospectus.	Firm Allotment
Mode of Application	For QIB and NII Applicants the application must be made compulsorily through the ASBA Process. The Retail Individual Applicant may apply through the ASBA or the Physical Form.	Through ASBA Process Only
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000/- For Retail Individuals: 10,000 Equity Shares	1,30,000 Equity Shares
Maximum Application Size	For QIB and NII: Such number of equity shares in multiples of 10,000 Equity Shares such that the Application Size does not exceed 23,70,000 Shares. For Retail Individuals: Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.	1,30,000 Equity Shares
Mode of Allotment	Dematerialized Form only	Dematerialized Form Only

Trading Lot	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.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

*50 % of the shares offered are reserved for applications below Rs. 2 Lacs and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

The Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of BSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and
2. The final RoC approval of the Prospectus after it is filed with the RoC. In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If 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.

ISSUE OPENING DATE	WEDNESDAY 25TH MARCH, 2015
ISSUE CLOSING DATE	MONDAY, 30TH MARCH, 2015

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

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M) (1) 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.

As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares will be made only in dematerialization form. As per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialization form only. The Equity Shares on allotment will be traded only on the dematerialization segment of the SME Platform of BSE.

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 of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs applying on a repatriation basis	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?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines;

Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;

Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The 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;

Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

Mutual Funds registered with SEBI;

Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

FIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

Sub-accounts of FIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

Venture Capital Funds registered with SEBI;

Foreign Venture Capital Investors registered with SEBI;

State Industrial Development Corporations;

Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

Insurance Companies registered with Insurance Regulatory and Development Authority, India;

Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

Multilateral and Bilateral Development Financial Institutions;

National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

Insurance funds set up and managed by army, navy or air force of the Union of India

As per the existing regulations, OCBs cannot participate in this Issue.

The information below is given for the benefit of the applicants. Our Company and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

PARTICIPATION BY ASSOCIATES OF LM

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe for Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment 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 Centers of the Bankers to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of SME Platform of BSE Limited i.e. www.bsesme.com.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. Investors will have the only of getting the allotment of specified securities in dematerialization form.
- b. The equity shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

APPLICATION BY 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 paid- up capital. In respect of an FII investing in the 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 of the Company or 5% of the total issued

capital, in case such sub-account is a foreign corporate or an individual. In accordance with the foreign investment limits applicable to our Company, such investment must be made out of funds raised or collected or brought from outside India through normal banking channels and the investment must not exceed the overall ceiling specified for FIIs. Under the portfolio investment scheme, the aggregate issue of equity shares to FIIs and their sub-accounts should not exceed 24% of post-issue paid-up equity capital of a company. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its Board of Directors followed by a special resolution to that effect by its shareholders in their general meeting. As of the date of the Prospectus, no such resolution has been recommended to the shareholders of our Company for adoption.

- Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of Regulation 15A(1) of the SEBI (Foreign Institutional Investors) Regulations 1995, as amended, by the SEBI (Foreign Institutional Investors)(Amendment) Regulations, 2008 (“SEBI FII Regulations”), an FII, as defined in the SEBI FII Regulations, or its sub account may issue, deal or hold, off shore derivative instruments (defined under the SEBI FII Regulations, as any instrument, by whatever name called, which is issued overseas by a foreign institutional investor against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. The FII or sub-account is also required to ensure that no further issue or transfer of any offshore derivative instrument issued by it is made to any persons that are not regulated by an appropriate foreign regulatory authority as defined under the SEBI FII Regulations. Associates and affiliates of the underwriters including the LM that are FIIs may issue offshore derivative instruments against Equity Shares Allotted to them in the Issue.

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, 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 Investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the “IRDA Investment Regulations”), are broadly set forth below:

(a) equity shares of a company: the least of 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and

(c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors, *i.e.* 26th December, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lacs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a). With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b). With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c). With respect to applications made by provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / refund orders / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of 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 minimum of 10,000 Equity Shares and in multiples of 10,000 Equity Share thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

(b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 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 Rs. 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.

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 registered 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

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

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 BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

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 number in excess of the multiple of 10,000 would be rounded off to the higher multiple of 10,000 if that number is 5,000 or higher. If that number is lower than 5,000, it would be rounded off to the lower multiple of 10,000. All Applicant in such categories would be Allotted Equity Shares arrived at after such rounding off.
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, up to 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 retail 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.
- d) As per Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 as amended, if the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 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 Rs. 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: "ACL -Public Issue - R".
 - In case of Non Resident Retail Applicants applying on repatriation basis: "ACL -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 12 working 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
- Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 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.

GROUND 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;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 5.00 pm on the 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 the company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise includes directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the companies Act, 2013.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated 10th December, 2014 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.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 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 regional newspaper with wide circulation.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 12 working days of the Issue Closing Date.

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 12 working 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 centers 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 centers 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 centers, 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 centers 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 centers 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 12 working days from the Issue Closing Date. A suitable communication shall be sent to the Applicants receiving refunds through this mode within 12 working 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 12 working days of closure of the issue.

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) working 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 12 (twelve) working days of the Issue Closing Date would be ensured; and

3) The Company shall pay interest at 15% p.a. for any delay beyond the 12 (twelve) working days time period as mentioned above, if Allotment is not made and refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/ or demat credits are not made to investors within the 12 (twelve) working days time.

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 12 (twelve) working days of closure of the Issue;
- 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 12 (twelve) working 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 letter of allotment/ 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) The Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

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 utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of Clause 52 of the SME Listing Agreement in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

WITHDRAWAL OF THE ISSUE

The Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of BSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and
2. The final RoC approval of the Prospectus after it is filed with the RoC. In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

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 26th September, 2014 between NSDL, the Company and the Registrar to the Issue;
- (b) Agreement dated 16th August, 2014 between CDSL, the Company and the Registrar to the Issue;

The Company's shares bear an ISIN No. INE291R01011

- 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 the 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.

SECTION VIII

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Share capital and variation of rights

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- one certificate for all his shares without payment of any charges; or
 - several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

7. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Underwriting And Brokerage

8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

(iii) The rate or amount of the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued and in the case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Lien

9. (i) The company shall have a first and paramount lien—

- on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—

- unless a sum in respect of which the lien exists is presently payable; or
- until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares

before the sale, be paid to the person entitled to the shares at the date of the sale.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) A common form of for instruments of transfer which may from time to time be altered by the Directors
- (iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (iv) The Board shall not refuse the registration of transfer on the ground of the transfer or being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

24. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
25. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- to be registered himself as holder of the share; or
 - to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have

had, if the deceased or insolvent member had transferred the share before his death or insolvency.

26. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

27. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Alteration of capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,—

- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or (c) any share premium account.

Capitalisation of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Voting rights

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

51. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of

members.

52. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Proceedings of the Board

66. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
67. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
68. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the

number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

69. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
70. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
71. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
72. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
73. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
75. In case of a One Person Company—
- (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
- (ii) such minutes book shall be signed and dated by the director;
- (iii) the resolution shall become effective from the date of signing such minutes by the director.

Dividends and Reserve

79. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
80. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
81. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the

company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

82. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

83. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

84. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

85. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

86. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

87. No dividend shall bear interest against the company.

88. The Company shall not forfeit any unpaid or unclaimed dividend and such dividends shall be dealt with according to the provisions of the Companies Act, 2013..

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Dematerialisation Of Securities

90. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

For the purpose of this Article:

“Beneficial Owner” means a person or persons whose name is recorded as such with a depository,

“SEBI” means the Securities & Exchange Board of India; established under Section 3 of the Securities & Exchange Board of India Act, 1992 and

“Depository” means a company formed and registered under the Companies Act, and which has been granted a certificate of registration to act as depository under Securities & Exchange Board of India Act, 1992; and wherein the securities of the Company are dealt with in accordance with the provisions of the Depositories Act, 1996.

2. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

3. Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates for the Securities.

If a person opts to hold his Securities with the depository, the Company shall intimate such depository the details of allotment of the Securities, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Securities.

4. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

5.(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner of securities in the record of the depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository and shall be deemed to be a Member of the Company.

6. Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held in a depository, the records of the beneficiary ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

7. Nothing contained in Section 108 of the Act or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

8. Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

9. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

10. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

Audit

91. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 to 147 of the Act.

The First Auditor or Auditors of the Company shall be appointed by the Board within 30 days of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the Sixth Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place by Special Resolution.

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Documents And Notices

- A document or notice may be served on a Company or any officer thereof by sending it to the Company or the Officer at the registered office of the Company sending it by registered post or by speed post or by courier service, or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed.
- A Document may be Served upon the Registrar or any member by sending it to his office or address by post or registered post or speed post or courier service or by delivering at his office or address or by means of such electronic or other mode as may be prescribed. Provided that a member may request for delivery of any documents through a particular mode Now the Documents will have to be sent to a member to his address, in India or abroad.
- Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) All the members, legal Representative of any deceased member or assignee of the insolvent member (b) Auditors and (c) the Directors of the Company, in writing or through Electronic mode.
- Any document or notice to be served or given by the Company may be signed by the Directors, Key Managerial Personnel or an Officer of the Company duly Authorised by the Board of Directors in this behalf and the signatures thereto may be written, printed or lithographed.

Borrowing Powers

94. The Board may, from time to time, at its discretion subject to the provisions of Section 179 of the Act, raise or borrow, 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.
95. 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.

SECTION IX: OTHER INFORMATION

LIST OF MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and agreements referred to (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or contracts entered into more than two years before this Prospectus), which are or may be deemed to be material have been entered into by or on behalf of the Company. Copies of these contracts together with copies of documents referred under material documents below all of which have been attached to the copy of this Prospectus and have been delivered to the SME platform of BSE Limited and may be inspected at the Registered Office of the Company situated at 203, Shyam Kamal, A Wing, Tejpal Road, Vile Parle (East) Mumbai - 400 059 between 10:30 am to 5:30 pm on any working day from the date of this Prospectus until the date of closure of the subscription List.

MATERIAL CONTRACTS

1. Memorandum of Understanding dated 10th December, 2014 between our Company and the Lead Manager to the Issue.
2. Memorandum of Understanding dated 10th December, 2014 entered into with Purva Shareregistry (India) Private Limited to appointing them as the Registrar to the Issue.
3. Copy of tripartite agreement dated 26th September, 2014 between NSDL, our Company and Purva Shareregistry (India) Private Limited.
4. Copy of tripartite agreement dated 16th August, 2014 between CDSL, our Company and Purva Shareregistry (India) Private Limited.
5. Escrow Agreement dated 16th March, 2015 between our Company, Lead Manager, Escrow Collection Bank and the Registrar to the issue.
6. Market Making Agreement dated 10th December, 2014 between our Company, Lead Manager and Market Maker.
7. Underwriting Agreement dated 10th December, 2014 between our Company and Underwriters.

DOCUMENTS FOR INSPECTION

8. Memorandum and Articles of Association of our Company as amended from time to time.
9. Copy of the resolution passed at the meeting of the Board of Directors held on 2nd September, 2014 approving the issue.
10. Copy of the resolution passed by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on 29th September, 2014.
11. Copy of Shareholders resolution dated 29th September, 2014 appointing Mr. Ravikant Rathi as the Managing Director of our Company for a period of two years w.e.f. 01st October, 2014 and approving their remuneration and terms.
12. Consents of the Directors, Company Secretary/Compliance Officer, Chief Financial Officer, Statutory / Peer Review Auditors, Lead Manager to the Issue, Underwriters, Market Makers, Bankers to the Issue, Legal Advisors to the Issue, and Registrars to the Issue, to include their names in the Prospectus to act their respective capacities.
13. Copies of Annual Reports of our Company for preceding three financial years i.e. for the financial years viz 2011-12, 2012-13 and 2013-14.
14. Audit report and restated financial information issued by our Peer Review Auditors i.e. M/s. Motilal & Associates, Chartered Accountants, dated 5th December, 2014 included in the Prospectus.

15. Letter dated 5th December, 2014 from the statutory Auditors of our Company, M/s. Motilal & Associates, Chartered Accountants, detailing the tax benefits.
16. Copy of certificate from the statutory Auditors of our Company, M/s. Motilal & Associates, Chartered Accountants, dated 5th December, 2014 regarding the sources and deployment of funds as on 30th September, 2014.
17. Board Resolution dated 17th March, 2015 for approval of Prospectus.
18. Due Diligence Certificate dated 12th December, 2014 be submitted to SEBI from Lead Manager viz. First Overseas Capital Limited along with the filing of the Prospectus.
19. Copy of approval from BSE vide letter dated 2nd February, 2015 to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

All the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified), Securities Contracts (Regulation) Act, 1956 and the guidelines issued by the Government of India or the regulations issued by 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 this 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 issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS

Mr. Ravikant Rathi
(DIN- 00862459)

Mr. Santosh Chandrashekhar Nagar
(DIN- 02800839)

Mr. Hitesh Pithadia
(DIN- 03445597)

Ms. Swati Rakesh Tripathi
(DIN- 07036395)

SIGNED BY THE CHIEF FINANCIAL OFFICER

Ms. Urmi Uday Gherwada

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sudha Jain

Date: 17/03/2015
Place: Mumbai