Draft Prospectus
Dated: February 25, 2015
Please read section 32 of Companies Act, 2013
(To be updated upon ROC filing)
100% Fixed Price Issue

SHAIVAL REALITY LIMITED

Our Company was incorporated as "Shaival Reality Private Limited" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated April 10, 1996 bearing registration no. 029311, in Ahmedabad. Further, our Company was converted into a public limited company vide fresh Certificate of Incorporation dated February 4, 2015 and consequently the name of our Company was changed to Shaival Reality Limited.The Corporate Identification Number of Our Company is U45201GJ1996PLC029311. For details of change in registered office of our Company please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page [●] of this Draft Prospectus.

Registered Office: A/1, Maharaja Palace, Near Vijya Cross Road, Navrangpura, Ahmedabad-380009, Gujarat, India
Tel No: +91 79 26407802; **E-mail: :**info@shaivalgroup.ooo
Contact Person: Mr. Jagdish Nagindas Limbachiya, Chief Financial Officer.

Promoters of our Company: Mr. Mayurbhai Mukundbhai Desai

THE ISSUE

PUBLIC ISSUE OF 5,28,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FULLY PAID OF SHAIVAL REALITY LIMITED ("SHAIVAL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 100/- PER EQUITY SHARE (THE "ISSUE PRICE") AT PREMIUMOF RS 90/- PER EQUITY SHARE AGGREGATING RS. 528 LAKHS (THE "ISSUE") BY OUR COMPANY, OF WHICH 26,400 EQUITY SHARES OF RS.10/- FULLY PAID EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 5,01,400 EQUITY SHARES OF RS.10/- EACH FULLY PAID IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.29% AND 26.00%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE ISSUE PRICE IS RS. 100/-. THE ISSUE PRICE IS 10 TIMES THE FACE VALUE.

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

For further details please refer to "Section VII - Issue Information" beginning on Page [●] *of this Draft Prospectus.*

All potential investors may participate in the Issue through 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 [●] of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the applicationmoney at the rate of 15% per annum for the period of delay.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10/- and the Issue Price is 10 times of the face value. The Issue Price (as determined and justified by the Company and the Lead Manager as stated under chapter titled "Basis for Issue Price" beginning on page [●] of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the NSE Emerge 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-principle listing approval for the shares being offered in this issue. However, our Company has received an approval letter dated [●] from NSE for using its name in this offer document for listing of our Equity Shares on the NSE Emerge Platform. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Limited ("NSE").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 SARTHI CAPITAL ADVISORS PRIVATE LIMITED Anthem House E-360, First Floor, NirmanVihar New Delhi- 110092 **Tel:** +91 11 2244 9817/18 **Fax:** +91 11 2243 9816 **Investor Grievance** **Email**:shaivalipo@sarthiwm.in **Website:** www.sarthi.in **Contact Person:** Mr. AnandLakhotia Mr. Abhishek Jain **SEBI Registration No**: INM000012011	 **BIGSHARE SERVICES PRIVATE LIMITED** E2 Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri East, Mumbai- 400072 **Tel:** +91 22 40430200 **Fax:** +91 22 28475207 **Email:**ipo@bigshareonline.com **Website:**www.bigshareonline.com **Contact Person:** Mr. Vipin Gupta **SEBI Registration No:**INR000001385

ISSUE PROGRAMME	
ISSUE OPENS ON :[●]	**ISSUE CLOSES ON :[●]**

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The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION – I GENERAL INFORMATION

DEFINITIONS AND ABBREVIATIONS

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

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The articles of association of our Company, as amended from time to time
Auditor or Statutory Auditor	Jaimin Deliwala & Co.
Bankers to our Company	Canara Bank, Deutsche Bank A.G. and The Mehsana Urban Co-Operative Bank Limited
"Board" or "Board of Directors" or "our Board"	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof
Company Secretary and Compliance Officer	Ms. Nishtha Shivnath Chaturvedi
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs.10 each
Equity Shareholders	Persons holding equity shares of our Company
Group Companies	Includes those companies, firms and ventures promoted by our Promoter, irrespective of whether such entities are covered under section 370(1)(B) of the Companies Act and disclosed in the chapter titled "Our Group Entities" beginning on page 137of this Draft Prospectus
Memorandum of Association or Memorandum or MOA	The memorandum of association of our Company, as amended from time to time
"Promoters" or "our Promoters"	Promoters of our company being Mr. Mayurbhai Mukundbhai Desai.
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(zb) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled "Our Promoters and Promoter Group" beginning on page 134 of this Draft Prospectus
Registered Office	The Registered Office of our Company located atA/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad, Gujarat-380009, India.
RoC	Registrar of Companies, Ahmedabad

"Shaival Reality Limited", or "Shaival", or "the Company", or "our Company" or "we", "us", or "our" and the "Issuer Company"	Shaival Reality Limited, a public limited company incorporated under the provisions of the Companies Act, 1956

Issue Related Terms

Term	Description
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants
Allotment/ Allot/ Allotted	Issue an allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall have been allotted
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Prospectus
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Prospectus
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely [●]
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process
Banker(s) to the Issue/ Escrow Collection Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Escrow Account will be opened and in this case being [●]
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "*Issue Procedure*" beginning on page 247 of this Draft Prospectus
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996

Term	Description
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time
Designated Date	The date on which funds are transferred from the Escrow Account or the amount blocked by the SCSBs is transferred from the ASBA Account, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants
Designated Stock Exchange	NSE Emerge
Draft Prospectus	The Draft Prospectus issued in accordance with section 32 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) for the Issue and in whose favor the Applicants (excluding ASBA Applicants) will issue cheques or drafts in respect of the Application Amount when submitting any Application(s) pursuant to this Issue
Escrow Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Escrow Collection Bank(s) for collection of the Application Amounts and where applicable, refunds of the amounts collected to the Applicants (excluding ASBA Applicants) on the terms and conditions thereof
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 5,28,000Equity Shares of face value of Rs. 10 each fully paid of Shaival Reality PrivateLimited for cash at a price of Rs. 100 per Equity Share (including a premium of Rs. 90 per Equity Share) aggregating Rs. 528.00Lakhs
Issue Agreement	The agreement dated February 06, 2015 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing Date	The date on which Issue closes for subscription
Issue Opening Date	The date on which Issue opens for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. 100 per Equity Share of face value of Rs.10 each fully paid
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being

Term	Description
	Rs.528.00 Lakhs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE-Emerge Platform
Lead Manager/ LM	Lead Manager to the Issue in this case being Sarthi Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker
Market Making Agreement	Market Making Agreement dated [●]between our Company, LM and Market Maker
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●], who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved Portion of 26,400 Equity Shares of face value of Rs.10 each fully paid for cash at a price of Rs. 100 per Equity Share aggregating Rs. 26.40 Lakhs for the Market Maker in this Issue
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Net Issue	The Issue excluding the Market Maker Reservation Portion of 5,01,400 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs. 100 Equity Share aggregating Rs. 501.40 Lakhs by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 72of this Draft Prospectus
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly

Term	Description
	constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus, filed with RoC containing, *interalia,* the issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue i.e. [●]by our Company to receive monies from the Escrow Account and the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date
Qualified Institutional Buyers or QIBs	QIBs, as defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India
Refund Account (s)	Account(s) to which Application monies to be refunded to the Applicants (excluding the ASBA Applicants) shall be transferred from the Public Issue Account.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened, in this case being [●]
Refund through electronic transfer of funds	Refund through ECS, Direct Credit, RTGS or the ASBA process, as applicable
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limitedhaving registered office at E2 Ansa Industrial Estate,Sakivihar Road, Sakinaka Andheri East, Mumbai – 400072
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their *Karta*) and ASBA Applicants, who apply for an amount less than or equal to Rs. 2,00,000
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html, or at such other website as may be prescribed by SEBI from time to time
Emerge Platform of NSE	The Emerge Platform of NSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge

Term	Description
	Exchange on [●]
Underwriters	Sarthi Capital Advisors Private Limited
Underwriting Agreement	The agreement dated February 06, 2015 entered into between the Underwriters and our Company
Working Day	Unless the context otherwise requires: (i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; (ii) Post Application / Issue closing date and till the Listing of Equity Shares: All days other than a Sunday or a public holiday, and on which commercial banks in Delhi and / or Mumbai are open for business in accordance with the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010

Technical and Industry Terms

Term	Description
AWB	Airway Bill
CFR	Cost and Freight
CFS	Container Freight Station
CIF	Cost, Insurance and Freight
CVs	Commercial Vehicles
CWC	Central Warehousing Corporation
DDP	Delivered Duty Paid
DDU	Delivered Duty Unpaid
JIT	Just In Time
NCR	National Capital Regions
NHAI	National Highway Authority of India
NHDP	National Highway Development Programme
VAT	Value Added Tax
TQM	Total Quality Management

Conventional and General Terms/ Abbreviations

Term	Description
A/C	Account
Act	The Companies Act, 1956 and amendments thereto including provisions of Companies Act 2013, wherever notified
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies law or of this Act
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B.A	Bachelor of Arts
B.Com	Bachelors Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
NSE	NSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
Companies Act	Companies Act, 1956 as amended from time to time, including sections of Companies Act, 2013 wherever notified by the Central Government
CSO	Central Statistical Organization
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant

DP ID	Depository Participant's Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act, as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F.Y	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GOI	Government of India.
HNI	High Networth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.

Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 122 of this Draft Prospectus.
Ltd.	Limited
MBA	Master in Business Administration
M.Com	Master Degree in Commerce
MD	Managing Director
MoU	Memorandum of Understanding
MNC	Multinational corporation
N/A or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate

NPV	Net Present Value
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited.
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Ron	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading	The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from

Regulations	time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	Emerge Platform of NSE
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

Notwithstanding the following: -

(i) In the section titled *'Main Provisions of the Articles of Association'* beginning on page 266of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;

(ii) In the section titled *'Financial Statements'* beginning on page 148 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section; and

(iii) In the chapter titled *"Statement of Possible Tax Benefits"* beginning on page 78of the Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" are to the Republic of India and all references to the "Government" are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements' beginning on page 148 ofthis Draft Prospectus. 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 (ICDR) Regulations.

Our fiscal year commences on 1st Aprilof each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 month period ended 31st March of that year. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly to what extent, the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements' beginning on page 148of this Draft Prospectus.

CURRENCY OF PRESENTATION

In this Draft Prospectus, 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. Dollars" are to United States Dollars, the official currency of the United States of America.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten millions' and 'billion / bn./ Billions' means 'one hundred crores'.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Draft Prospectus have been obtained from Central Intelligence Agency, Ministry of Finance, National Housing Bank, Reserve Bank of India, Indian Brand Equity Foundation etc**.** Industry publications generally state that 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 Draft 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.

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

FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain "forward-looking statements". These forward looking statements can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward looking statement.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in Real Estate& Logistics Industries.
- Factors affecting Real Estate& Logistics Industries.
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 19 and 215 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Draft Prospectus. Neither we, our Directors, Underwriter, Merchant Banker nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the LM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

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. To obtain a complete understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 102, "Our Industry" beginning on page 87 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 215 respectively, of this Draft Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively;*
- *Some events may not be material at present but may have material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviations" beginning on page 3of this Draft Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding

A. INTERNAL RISK FACTORS

1. ***Our Company and its Promoter are involved in certain legal proceeding(s) and potential litigation. Any adverse decision in such proceeding(s) may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.***

   Our Company and its Promoter are involved in certain legal proceedings and claims in relation to certain civil and criminal matters incidental to our business and operations. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations. A classification of these legal and other proceedings are as follows:

   Case pending with tax authorities against our Company:

   As per details available with us in respect of VAT:

1. Demand of Rs. 30,59,627 is outstanding for F.Y. 2007-08. The Company had appealed before Deputy Commissioner of Commercial Tax Circle, Ahmedabad and trial order is awaited.
2. For F.Y. 2009-10, notice was received for which reply has been filed. However no communication from VAT Department has been received till date.

Cases filed against our Promoter

a) Accident Case (In the matter of State of Gujarat vs. Dr. Mayurbhai Mukundbhai Desai):

There was an accident that took place on September 18, 2013 wherein a boy and a girl were injured. The vehicle involved in the accident is registered in the name of Shaival Reality Private Limited and it was being driven by Dr. Mayurbhai Mukundbhai Desai. A complaint bearing C.R No.: I-336/13 for an offence under sections 279, 337, 338 of Indian Penal Code read with section 177 and 184 of Motor vehicles Act was registered at Vastrapur, Ahmedabad Police Station on September 18, 2013. Dr. Mayurbhai Mukundbhai Desai being the accused was arrested by the Vastrapur police station and was released on bail by the Learned Chief Judicial Magistrate upon furnishing the bail bond on the same day. Detailed investigation was carried out by the Investigating Agency. Unfortunately the victim girl has expired on September 22, 2013 and section 304 A was added on September 23, 2013. Thereafter on November 14, 2013, the police submitted a further report to the Learned Chief Judicial Magistrate at Mirzapur, Ahmedabad, requesting to add section 304 Part II and delete 304 A of Indian Penal Code and to issue arrest warrant against Dr. Mayurbhai Mukundbhai Desai. Further, on November 26, 2013, Dr. Mayurbhai Mukundbhai Desai filed an application under section 438 of Criminal Procedure Code, 1973 at the court of Learned District and Sessions Judge, Distt Ahmedabad (Rural) at Mirzapur for grant of Anticipatory Bail. The bail application was rejected by the Court on December 03, 2013. The case is awaited to be committed to sessions court for trial but the dates have not come as yet.

b) Motor Accident Claims Tribunal Case 146/2014 (In the matter of L/H of Hirenben Harsukhbhai Thumar vs. Mayurbhai MukundbhaiDesai):

In the accident case that took place on September 18, 2013, the other vehicle was a motorcycle which was being driven by a boy with a girl riding as pillion. The victim girl belonged to Jamnagar and she expired during the treatment. The girl's parents have filed a motor accident claim being claim no. MACP No. 146/2014 of Rs. 1,10,00,000 before the Motor Accident Claims Tribunal at Jamnagar. The last hearing for this case was on December 09, 2014 and Dr. Mayurbhai Mukundbhai Desai has submitted his reply to the application under section 166, 163 A and 140 of the Motor Vehicles Act. Further the date has not yet come and the case is pending.

c) Motor Accident Claims Tribunal Case 1279/2013 (In the matter of Rohit Hasmukhbhai Siddhpura vs. Mayurbhai MukundbhaiDesai):

In the accident case that took place on September 18, 2013, the other vehicle was a motorcycle which was being driven by a boy with a girl riding as pillion. The victim boy belonged to Rajkot and is still under treatment. The boy's parents have filed a motor accident claim being claim no. MACP No. 1279/2013 of Rs. 1,00,00,000 before the Motor Accident Claims Tribunal at Rajkot. The last hearing for this case was on December 09, 2014 and Dr. Mayurbhai Mukundbhai Desai has submitted his reply to the application under section 166, 163 A and 140 of the Motor Vehicles Act. Further the date has not yet come and the case is pending.

Arbitration Cases

a) Arbitration Case No. 02/2010 (SCS No. 29/2007)

The Company was awarded a contract for construction of Check Dam for recharging of quality and quantity of water sources at Godhra Village of Taluka Kalol. District: Panchmahal by agreement No. B-2/69 of 2003-04, dated 26/02/2004 at the tender cost of Rs. 73,99,822/- by The Gujarat Water Supply Sewerage Board.

The work was completed by 26/06/2004 .While the work was being executed, the dam height was raised by Gujarat Water Supply Sewerage Board without any sufficient data study of this particular dam. After that due to the unprecedented floods in the river between 30/06/2005 to 02/07/2005 some damage to the unstable dam section took place. Because of the damages Gujarat Water Supply Sewerage Board send notice on 21/11/2006 to the Company for deposit Rs. 40,00,000/- for the damages done to the Dam by floods.The Company also filed for Arbitration no 02/2010 at Disputes Arbitration Tribunal at Ahmedabad at Reference Value of Rs. 99,98,963/-., The arbitration is still pending.

b) Arbitration Reference No. 44 of 2007.

The Company was awarded a Contract for Construction of check Dam for recharging of quality and quantity of water sources for K-27 Group at Kheroj Village of Khedbrahma, Taluka, District Sabarkantha by agreement No. B-1/57 of 2004-2005, dated 3rd January 2005. By G.W.S.S.B. the estimated cost of the work was Rs. 41,40,240.00.The work was completed however no payment was made for the entire Contract. The Company filed Arbitration petition no. 44 of 2007 for reference value of Rs. 38,41,414.The case is under arbitration.

c) Arbitration Petition No. 45 of 2007.

The company was awarded the contract for construction of check Dam for recharging of quality and quantity of water sources for K-26 Group at Metral village of Khedbrahma: Taluka, District Sabarkantha by Agreement No. B-1/56 of 2004-2005, dated 3rd January 2005.By the G.W.S.S.B., the work was held up for foundation approval and finalization of drawing and design by G.W.S.S.B.The work was completed but final payment was not made, the Company filed Arbitration Petition with Disputes Arbitration Tribunal at Ahmedabad.The appeal is pending under Arbitration.

Action Taken By Regulatory Authorities In Past 3 Years

Action taken by ROC Gujarat against the company for delay filing of Form of Satisfaction of Charge, against which company filed for condonation of delay and extension of time for filing the particular of satisfaction of charge made on 23.07.2010. The charge was created in favour of State Bank of India, Ambawadi Branch, Ahmedabad of Rs 20,40,000/- vide Charge ID No. 10002851 and 10002844 respectively. The particulars of the said satisfaction should have been filed with the Registrar of Companies, Gujarat in terms of Section 138 of the Act on or before 22.08.2010 whereas same was filed on 13.10.2012 with delay of 784 days. Regional Director (NWR) vide its Order dated 28th January 2013 condoned the delay of filing and that the time for filing the same is extended up to 13.10.2012 subject to 9000/- (Rupees Nine thousand Only) for e form 24AAA vide SRN B65434664 and 9000/- (Rupees Nine thousand Only) for e form 24AAA vide SRN B65434342.

2. Our registered office from which we operate is not owned by the Company.

We operate from our registered office situated at A/1, Maharaja Palace Opp. Rasranjan, Nr. Vijay Char Rasta Navrangpura Ahmedabad-380009. The registered office of our Company is owned by Mrs. Jyotsnaben Mukundbhai Desai. She has permitted us to use the same as registered office of our company along with all office equipment at monthly rent of Rs. 10,000/- till the expiry of Rent Agreement dated February 03, 2015.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 ofour Company.

3. ***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 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.

4. ***Our Company had incurred losses in financial year ended 2013-14 and 2012-13.***

Our Company had incurred losses during the financial year ended 2013-14 and 2012-13. For further details regarding the performance of our Company, please refer to Chapter titled "Financial Information" beginning on page 148 of this Draft Prospectus. Sustained financial losses by our Company may not be perceived positively by external parties such as customers, bankers, lenders, suppliers etc, which may affect our credibility and business operations.

5. ***Our success depends on our ability to retain and attract key qualified personnel and, if we are not able to retain them or recruit additional qualified personnel, we may be unable to successfully develop and grow our business.***

We have, over time, built a strong team of experienced professionals on whom we depend to oversee the operations and growth of our business. We believe that our success in the future is substantially dependent on the experience and expertise of, and the longstanding relationships with key talent and other industry participants built by our senior management and key personnel. Any loss of any of our senior management or key personnel or any conflict of interest that may arise for such management or key personnel or the inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of our business and our ability to develop, maintain and expand client relationships, which would have a material adverse effect on our business, results of operations, financial condition and prospects. 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.

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

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

7. ***Documents / Registration paper in respect of Trucks***

Our Company operates trucks for transportation of the LPG, Ammonia etc. from one city to another city which are owned by the Company. Documents of few trucks such as registration papers, permit papers and insurance papers are not available. Any penalty / actions imposed in future by any regulatory authority could affect our financial conditions to that extent.

8. ***Some of our Group Entities have incurred losses in financial year ended 2013-14, 2012-13 and 2011-12.***

Some of our Group Entities have incurred losses in the financial year ended 2013-14, 2012-13 and 2011-12. For further details regarding the performance of our Group Entities, please refer to Chapter titled "Our Group Entities" beginning on page 137 of this Draft Prospectus. Sustained financial losses by our Group Entities may not be perceived positively by external parties such as customers, bankers, suppliers etc, which may affect our credibility and business operations.

9. ***Our top five customers contribute approximately 88% of our revenues for the financial year ending March 31, 2014. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top five customers contribute approximately 88% of our revenues (for both contract receipt and tanker income) for the financial year ended March 31, 2014. Any decline in our quality standards, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

10. ***Increase of fuel price may affect our operations.***

We use trucks to transport LPG, Ammonia etc. from one city to another. The prices of fuel may increase due to changes in government policies which are not within our control. Increase in prices shall lead to an increase in cost of service. This would have an adverse impact on our business, financial conditions and results of operations.

11. ***Delayor default in filing of certain forms under Companies Act with RoC.***

We have delayed in filing of certain forms under Companies Act with RoC. Any consequential losses arising due to such events will affect our operations and financial condition.

12. ***Our Company has not yet entered into Tripartite Agreement with CDSL and NSDL.***

Every Company accessing Capital Markets is required to enter into tripartite agreement with both the Depositories i.e. NSDL and CDSL along with Registrar & Transfer Agent for dematerialisation of its equity shares. Our Company has not entered into tripartite agreement with CDSL and NSDL. We make sure to enter into tripartite agreement with NSDL and CDSL before filing of prospectus with Registrar of Companies.

13. ***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. Within the length of time required to complete a project, 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.

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, Group Company, Directors and their relatives. While we believe that all such transactions have been conducted on the arm's 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 146 of this Draft Prospectus.

15. ***Our insurance coverage may not adequately protect us against certain operating hazards and this may have a material adverse effect on our business.***

The insurance cover taken by us may not be adequate enough for covering the entire future unforeseen liabilities that might occur in the normal course of business. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time by the insurers. To the extent that we suffer loss ordamage that is not covered by insurance or which exceeds our insurance coverage, our business operations and cashflows may be affected. For details on Insurance cover, please see "Insurance" the chapter titled "Business Overview" beginning on page 102of this Draft Prospectus.

16. ***Work stoppages and other labour problems could adversely affect our business.***

We operate in a labour-intensive industry and hire contract labour in relation to specific projects. If we are unable to negotiate with the workmen or the contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, we may not be able to procure required casual labour for our existing or future projects. These factors could adversely affect our business, financial position, results of operations and cash flows.

17. ***We share our Registered Office with our Group Entities. Any multiple or overlapping use of the said facilities may create some disruption which may adversely affect our business operations.***

Our Registered is shared with our Group Entities, namelyShaival Investment Consultancy Private Limited, InSync Education Private Limited. Neither there is any rent sharing agreement between our Company and any of the Group Entities nor there is any demarcation of the premises and facilities installed therein for use by the said Group Entities. Any multiple or overlapping use of the said facilities may create some disruption which may adversely affect of business operation.

18. ***Mishaps or accidents could result in a loss or slowdown in operations and could also cause damage to life and property.***

The services provided by our Company are subject to operating risks, including but not limited to, breakdown or accidents & mishaps. While, till date, there have not been any notable incidents involving mishaps or major accidents, we cannot assure that these may not occur in the future. Any consequential losses arising due to such events will affect our operations and financial condition.

19. ***Some of the containers may be hazardous in nature, in case of any accident involving hazardous goods; we may be liable for damages and subsequent litigations.***

Any mishandling of hazardous substances by containers could affect our business adversely. These hazards can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. Liabilities incurred as a result of these events have the potential to adversely impact our financial position.

20. ***We may not be successful in implementing our business strategies.***

The success of our business depends substantially on our ability to implement our business strategieseffectively or at all. Even though we have successfully executed our business strategies in the past,there is no guarantee that we can implement the same on time and within the estimated budget goingforward, or that we will be able to meet the expectations of our targeted customers. Changes inregulations applicable to us may also make it difficult to implement our business strategies. Failure toimplement our business strategies would have a material adverse effect on our business and results ofoperations.

21. ***Natural calamities could have a negative impact on the Indian economy and cause the business of the Company to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods and drought in the past few years. The extent and severity of these natural disasters has an impact on the Indian economy. Any negative impact of natural disasters on the Indian economy could adversely affect the business and the market price of the Equity Shares.

22. ***Our logo is not registered. In case of no registration our brand building efforts may be hampered which might lead to an adverse effect on our business.***

We have not made any application for registration of our Logo/trademark under the Trademarks Act, 1999 for getting the same registered. In case of no registration, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks. This could have a material adverse effect on our business, which in turn could adversely affect our results of operations.

23. ***Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

Post this Issue, our Promoters and Promoter Group will collectively own substantial portion of our Equity Share Capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that may not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

24. ***A significant change in the central and state governments' economic liberalization and deregulation policies could disrupt our business. A change in taxation laws could also adversely impact our financial condition and results of operations***.

Our performance and growth are dependent on the health of the Indian economy and more generally the global economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any change in the Government's policies in the future could adversely affect business and economic

conditions in India and could also adversely affect our business prospects, financial condition and results of operations. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and specifically have an adverse effect on our operations.

25. ***Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Sharesby our Promoter 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 Promoter 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.

26. ***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.

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

Our Promoters and Directors may be deemed to be interested to the extent of the Equity Shares held by them, or their relatives or our Group Entities, and benefits deriving from their directorship in our Company. For further details, please refer to the chapters titled " Our Business", "Our Promoters and Promoter Group" and "Related Party Transactions" beginning on page 102,134 and 146, respectively of this Draft Prospectus.

28. ***There is no guarantee that the Equity Shares issued pursuant to this Issue will be listed on the NSE-Emerge 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 NSE to use its name as the Stock Exchange in this offer document for listing our shares on the NSE- Emerge. 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 NSE- Emerge. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Following the Issue, we will be subject to a daily "circuit breaker" imposed by NSE, 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 NSE 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.

B. EXTERNAL RISK FACTORS

30. ***We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

    Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of -implementation of such converged Indian accounting standards has not yet been determined. 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 converged Indian Accounting Standards 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 and in the corresponding (restated) period in the comparative Fiscal/period.

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

    Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

32. ***Financial instability in Indian financial markets could adversely affect our company's results of operations and financial condition.***

    In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

33. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

    Under the foreign exchange regulations currently in force in India, transfers of shares between nonresidents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

35. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations***.

    Taxes and other levies imposed by the Central or State Governments in India that affect our industry include sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

36. ***Our Company's Equity Shares are proposed to be listed and traded on NSE Emerge Platform, which is of recent origin and may take time to establish***

    SME platforms in India are of recent origin and may take time to establish in markets. Since its launch till the date of this Draft Prospectus, 85 companies have been listed on BSE SME Platform and another 6 companies listed on NSE SME Platform – Emerge. Investors may still not have strong confidence for initial subscription and / or secondary market trading in SME scrip. Moreover, it is proposed to list the Equity Shares of our Company only on NSE Emerge Platform. Investment in this Issue, thus, could be riskier.

37. ***Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.***

    Any adverse revisions to India's credit ratings for domestic and international debt by 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 may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

38. ***Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.***

    India has experienced natural calamities such as earthquakes, tsunami, and floods in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operation as well as the price of the Equity Shares.

39. ***You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.***

    Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months is not subject to capital gains tax in India if securities transaction tax ("STT") is paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax. Any change in tax provisions may significantly impact your return on investments.

PROMINENT NOTES:

a) The Public Issue of 5,28,000 Equity Shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 100/- per Equity Share (including a premium of Rs. 90 per Equity Share) aggregating Rs. 528.00Lakhs ("the

Issue"). Issue of Equity Shares will constitute 27.37% of the fully diluted Post-Issue paid up capital of our Company. For more information, please refer to chapter titled "The Issue" on page 48of this Draft Prospectus.

b) The net worth of our Company was Rs. 1,267.42 Lakhs, Rs. 1,427.50 Lakhs and Rs. 1,439.43 Lakhs as of March 31, 2014, March 31, 2013 and March 31, 2012 respectively. The book value of each Equity Share was Rs. 90.46 Rs. 101.89 and Rs. 102.74 as of March 31, 2014, March 31, 2013 and March 31, 2012 respectively as per the audited financial statements of our Company. For more information, please refer to section titled "Financial Statements" beginning on page 148of this Draft Prospectus.

c) The average cost of acquisition of per Equity Shares by our Promoter, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mayur Mukundbhai Desai	7,01,000	7.14

d) For details of Related Party Transactions entered into by our Company, please refer to the chapter titled "*Related Party Transactions*" beginning on page 146of this Draft Prospectus.

e) Except as disclosed in the chapter titled "*Capital Structure*", "*Our Promoters and Promoter Group*" and "*Our Management*" beginning on pages 58,134 and 122 respectively, of this Draft Prospectus, none of our Promoters, Directors or Key Management Personnel have any interest in our Company.

f) Except as disclosed in the chapter titled "*Capital Structure*" beginning on page 58of this Draft Prospectus, we have not issued any Equity Shares for consideration other than cash.

g) Investors may contact the LM or the Compliance Officer for any clarification / complaint or information relating to the Issue, which shall be made available by the LM and our Company to the investors at large. No selective or additional information will be available for a section of investors in any manner whatsoever. For contact details of the LM and the Compliance Officer, please refer to the chapter titled "*General Information*" beginning on page 49of this Draft Prospectus.

h) Investors are advised to refer to chapter titled "*Basis for Issue Price*" on page 76of this Draft Prospectus.

i) Trading and Allotment in Equity Shares for all investors shall be in dematerialized form only.

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

k) Except as stated in the chapter titled "*Our Group Entities*" beginning on page 137 and chapter titled "Related Party Transactions" beginning on page 146of this Draft Prospectus, our Group Entities have no business interest or other interest in our Company.

l) Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled "Issue Structure" beginning on page 58of this Draft Prospectus

m) Our Company was incorporated as Shaival Reality Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated April 10, 1996, in Ahmedabad. Further, our Company was converted into public limited company vide fresh certificate of incorporation dated February 04, 2015 .For further details of changes in the name of our Company, please refer to the chapter titled "Our History and Certain Other Corporate Matters" beginning on page 118 of this Draft Prospectus.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

Overview of Indian Economy:

Introduction

India has become one of the most attractive destinations for investment owing to favourable government policies and reforms in the past few months. The approval of foreign direct investment (FDI) in several sectors has allowed investments to pour into the economy. According to the data provided by Department of Industrial Policy and Promotion (DIPP), the cumulative amount of FDI inflows in the country in the period April 2000-September 2014 was US$ 345,073 million.

Growth in India is expected to rise to 6.4 per cent in 2015 as both exports and investment will increase, according to the World Economic Outlook (WEO) report released by International Monetary Fund (IMF).Sectors projected to do well in the coming years include automotive, technology, life sciences and consumer products. Engineering and research and development (ER&D) export revenue from India is expected to reach US$ 37-45 billion by 2020, from an estimated US$ 12.4 billion in FY14, according to Nasscom.Furthermore, the US$ 1.2 trillion investment that the government has planned for the infrastructure sector in the 12th Five-Year Plan is set to help in further improving the export performance of Indian companies and the Indian growth story, which will consequently improve the overall Indian economy.

Market size

Indian markets grew by 19 per cent in the first half of FY15, the best performance by any market during this period, globally. The rise was primarily due to strong inflows from foreign institutional investors (FIIs). As of September 26, FIIs had invested Rs 61,024 crore (US$ 9.86 billion) this financial year, while mutual funds had put in Rs 15,298 crore (US$ 2.47 billion) during the same period, according to Securities and Exchange Board of India (SEBI) data.

Foreign exchange (Forex) reserves increased by US$ 60.5 million to reach US$ 319 billion in the week ended August 29, 2014, according to data released by the Reserve Bank of India (RBI). Also, foreign currency assets rose by US$ 75 million to touch US$ 291.39 billion.India has contributed 10.25 per cent of the overall 3.9 per cent rise in the global market capitalisation (market cap) this year, which has made it the second-highest contributor in the world. The valuation of Indian equities remains attractive, with a market cap-to-gross domestic product long-period average of 72 per cent.

Indian employees are expected to see a salary hike of 10.8 per cent in 2015, according to the Towers Watson 2014-15 Asia-Pacific Salary Budget Planning Report. The report indicated that due to increased economic growth, Indian employees at both ends of the hierarchy - top management and blue collar staff - are likely to see the highest comparative pay increase in 2015.

Key developments/investments

In the past few months, there have been quite a few investments in several sectors of the Indian economy. This has led to some major changes and developments in the country. Some of these major developments/investments are as follows:

- Venture capital (VC) investments in India have already breached the billion dollar mark this year. There were 189 early-stage deals in the first nine months of 2014 worth US$ 1.09 billion, according to Ernst & Young (EY).
- India's drugs and pharmaceuticals industry is expected to grow at a compound annual growth rate (CAGR) of 14 per cent to reach a turnover of Rs 2.91 trillion (US$ 47.05 billion) by 2018. This growth is aided by the rapidly growing domestic market and the newly emerging export opportunities.

- The output of eight core sector industries in India grew by 5.8 per cent in August 2014 as compared to 2.7 per cent in July 2014, on the back of good expansion in steel, coal, cement and electricity generation. The eight industries constitute 38 per cent of the Index of Industrial Production (IIP).
- The total approximate earnings of Indian Railways during the period April 1-September 30, 2014 were Rs 73,403.67 crore (US$ 11.87 billion) compared to Rs 65,525.85 crore (US$ 10.59 billion) during the same period last year, which is an increase of about 12.02 per cent.
- Indian firms are expected to raise US$ 13-14 billion through global bonds in 2014 on the back of improved economic outlook and reforms to ease the raising of funds aboard, according to Moody's. The oil and gas, metals and mining, and telecommunications sector issued 67 per cent and 76 per cent of the foreign currency bonds from Indian non-financial companies in 2013 and 2014, respectively.\

(Source: www.ibef.org)

Overview of Indian Real Estate Sector:

India has witnessed strong economic growth in the last decade primarily on account of economic reforms that ushered in an era of liberalisation and provided for increased participation from the private sector. Opening up of the economy for investment was instrumental in spurring broad-based fundamental growth across various sectors, thereby leading to accelerated consumption and heightened investment activity in the economy. This growth has percolated to the construction and real estate industry as well, which is a conduit for growth in a large number of ancillary industries in the country.

(Source: credai.org)

The real estate sector in India assumed greater prominence with the liberalisation of the economy, as the consequent increase in business opportunities and labour migration led to rising demand for commercial and housing space. At present, the real estate and construction sectors are playing a crucial role in the overall development of India's core infrastructure. The real estate industry's growth is linked to developments in the retail, hospitality and entertainment (hotels, resorts, cinema theatres) industries, economic services (hospitals, schools) and information technology (IT)-enabled services (like call centres) etc and vice versa.

The Indian real estate sector has traditionally been dominated by a number of small regional players with relatively low levels of expertise and/or financial resources. Historically, the sector has not benefited from institutional capital; instead, it has traditionally tapped high net-worth individuals and other informal sources of financing, which has led to low levels of transparency. This scenario underwent a change with in line with the sector's growth, and as of today, the real estate industry's dynamics reflect consumers' expectations of higher quality with India's increasing integration with the global economy.

(Source: www.crisil.com)

In the country, real estate sector is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. It comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.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.

A key driver of the economy, Infrastructure is highly responsible for propelling India's overall development. The industry enjoys intense focus from the top officials of the Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. This sector includes power, bridges, dams, roads and urban infrastructure development.

Market size of real estate in India

The market size of real estate in India is expected to increase at a CAGR of 11.2 per cent during FY2008 - 2020.

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. *(Source: www.ibef.org)*

<u>Key Statistics of Indian Reality Sector:</u>

Key Growth drivers:

Source: Department of Industrial Policy and Promotion

Growth Opportunities

- Growing Urbanization

Urbanisation in India has been increasing at an unprecedented rate, with almost 71 million people added to the urban population from 2001 to 2011. Going by this rate, close to 534 million people (greater than the combined population of the United States, Russia and France) will live in Indian cities by 2026. This offers tremendous opportunities for real estate development, particularly for housing.

- Growth in Household Income

India's household income is expected to increase by an average INR 60,000 per annum over a period of six years from 2009-10 to 2015-16. This is expected to fuel consumption and be a support base for growth in India's organised retail industry. Industry research indicates that out of the top five priorities of household spending, three categories belong to the retail segment. Also, as per the Centre for Monitoring Indian Economy (CMIE), close to 30% of a total household's income is spent on retail categories such as grocery, apparel and food & beverage. The most noticeable increase in income is likely to be observed in urban areas, which will result into further investment in the development of organised retail real estate.

- Growth in Information Technology Industry/Services Industry

Burgeoning growth in the information technology and outsourcing industry is a major demand driver for the growth of commercial real estate space in the country. This sector is the biggest office occupier in the country, comprising of approximately 70% of the entire office stock (including IT parks and special economic zones). As the IT industry grows in size, the demand for commercial real estate is likely to increase. This provides a significant opportunity for real estate developers to step in to meet the requirements of this sector.

- Growth in Economic Share

  The economic contribution of the real estate sector is projected to increase significantly during the period, from 6.3% in 2013 to almost 13% in 2025. This spiralling of growth can be attributedto the significant construction opportunities offered by the housing sector, largely accentuated by theintensifying demand for residential space in the expanding urban limits of our cities.

SUMMARY OF OUR BUSINESS

BUSINESS OVERVIEW

Our Company was established in the year 1996. Since inception, we are engaged as in providing logistic services for transportation of bulk LPG & Ammonia. We have young and well maintained fleets for transportation services basically for bulk LPG & Ammonia with the motive to provide on time delivery of goods to the customer while maintaining the government norms, road safety rules and regulations.

We are also engaged in construction business which caters, precast construction of housing projects awarded to us by the Government and private sector. We thrive to maintain the quality, strength and timely construction of housing projects to provide best in class low cost construction.

ABOUT US

Our company was incorporated on April 10, 1996. The registered office of the company is situated at A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad, Gujarat- 380009. We are engaged in the business of providing logistics services viz. goods transport and moving etc. We are also engaged in construction business, in which we take Government and private tender for constructing precast housing projects. The goods transportation is generally carried out using road, railway and air as the mode of transport. We carry out goods transport with roadways as the mode of transport. With the pass of time, we have consistently excelled and improved ourselves to provide satisfactory services for customers at the desired time, quality and standards.

PRODUCT & SERVICES OFFERED

A) Transportation Service

B) Precast Construction

TRANSPORTATION SERVICES

The Transportation services provided by us comprise of goods & Raw material transportation and moving. We operate basically in bulk LPG Transportation, in which we load the LPG, Ammonia from client location and unload to specified plant or at required places. We own 114 numbers of LPG tankers, each of 18 M.T capacity and 8 numbers of Ammonia Tankers each with capacity of 15 M.T. We boast to service esteemed and well known clients all over India such as Reliance Logistics Pvt Ltd, Hindustan Petroleum Corporation Limited (HPCL), Bharat Petroleum Corporation Limited (BPCL), Indian Oil Corporation Limited (IOCL), Gujarat State Fertilizer & Chemical Limited (GSFC), Sabero Organics Limited, Jublient Organics Limited, Maharashtra Polybuten Limited and LPG Infrastructure (India) Limited.

We believe that our differentiated service offerings, large integrated hub-and-spoke transportation network, extensive operational and maintenance infrastructure and in-house-technology systems have enabled us to develop our brand across India.

We operate through anefficient model which enables us to transport of LPG and ammonia to the clients with access to multiple destinations for booking and delivery of goods & Raw material. Our extensive network enables us to provide "last mile" connectivity to even remote areas in India but in time as required by the customer. This offers our customers a compelling value proposition.

Process Involved in Transportation of LPG

We start our business operations from here.

How We Transport the LPG & Ammonia

Step 1) Company issue the consignment note (in which the weight of LPG, ammonia and boarding point is mentioned.)

Step 2) Vehicles move at loading point at various terminals as per requirement.

Step 3) After reaching the terminals, machinery fills the LPG and ammonia in tankers.

Step 4) Filled tankers moves to the desired place of delivery.

Step 5) After reaching successfully it unloading the LPG and ammonia by required procedures.

Advantages to Clients:

- We have young and well maintained fleets to operate the movement of LPG & Ammonia.
- We provide our customers with access to multiple destinations for booking and delivery of goods.
- On time delivery of goods.
- Maintenance of safety standard, complying regulations and norms while loading and unloading offers hassle free and safe delivery of product.
- Differentiated service offerings, large integrated hub-and-spoke transportation network.
- Extensive operational and maintenance infrastructure.

CONSTRUCTION SERVICES

We provide precast construction of housing and buildings for Government and private sector projects. We provide cost effective, quality and on time construction of projects awarded to us.

About the Precast Technology

Precast concrete is a construction product produced by casting concrete in a reusable mold or "form" which is then cured in a controlled environment, transported to the construction site and lifted into place. In contrast, standard concrete is poured into site-specific forms and cured on site. Precast stone is distinguished from precast concrete by using a fine aggregate in the mixture, so the final product approaches the appearance of naturally occurring rock or stone.

Indian realty majors are adopting precast technology in building their latest projects. The main advantages of precast technology are quality, speed of construction, and a value-for-money product. To avoid labour shortage, time delays and with an aim to deliver quality products, developers and builders are now adopting precast technology. The use of such technology helps in saving up to 64% of the time taken for similar projects using normal construction methods and technology. We have constructed 320 dwelling units in Anand District and 324 dwelling units in Dahod.

SUMMARY OF FINANCIAL STATEMENTS

STAND ALONE FINANCIAL INFORMATION, AS RESTATED

ANNEXURE – I

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED STAND ALONE

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March					30-Sep-14
			2010	2011	2012	2013	2014	
A.	**Equity and Liabilities**							
1	**Shareholders' Funds**							
	Share Capital	**2.1**	140.10	140.10	140.10	140.10	140.10	140.10
	Reserves & Surplus	**2.2**	1,222.49	1,212.30	1,299.33	1,287.40	1,127.32	968.78
	Share application money pending allotment		-	-	-	-	-	-
2	**Non-Current Liabilities**							
	Long-term borrowings	**2.3**	192.41	178.92	92.64	630.48	1,712.09	1,993.43
	Deferred Tax Liabilities (Net)	**2.27**	15.49	18.48	27.57	23.27	30.61	35.27
	Other Long Term Liabilities	**2.4**	-	-	-	-	-	-
	Long Term Provisions	**2.5**	-	-	-	-	-	-
3	**Current Liabilities**							
	Short Term Borrowings	**2.6**	151.23	195.45	89.34	2,087.21	3,151.79	3,903.34
	Trade Payables	**2.7**	19.16	47.92	32.49	112.18	158.58	175.45
	Other Current Liabilities	**2.8**	104.49	67.38	79.11	189.60	210.28	186.52
	Short Term Provisions	**2.9**	97.47	13.11	37.86	34.61	34.61	34.61
	Total		**1,942.84**	**1,873.65**	**1,798.44**	**4,504.86**	**6,565.38**	**7,437.49**
B.	**Assets**							
4	**Non-Current Assets**							
	Fixed Assets		-	-	-	-	-	-
	Tangible Assets	**2.10**	869.03	1,082.51	803.35	925.02	1,495.84	1,404.61
	Intangible Assets		-	-	-	-	-	-
	Capital Work In Progress		-	-	-	-	-	-

	Non - Current Investments	**2.11**	320.63	26.13	25.64	1.53	1.53	1.53
	Deferred Tax Assets (Net)		-	-	-	-	-	-
	Long Term Loans and Advances	**2.12**	426.72	418.02	663.72	3,162.89	4,487.99	5,249.67
	Other Non Current Assets		-	-	-	-	-	-
5	**Current Assets**							
	Inventories	**2.13**	3.24	16.97	-	-	35.46	179.13
	Trade Receivables	**2.14**	32.59	164.89	140.78	201.73	165.81	297.73
	Cash and Cash Equivalents	**2.15**	40.06	99.53	84.86	62.82	187.23	88.74
	Short-term loans and advances	**2.16**	245.15	62.96	76.71	142.02	180.42	200.13
	Other Current Assets	**2.24**	5.43	2.64	3.38	8.87	11.11	15.96
	Total		**1,942.84**	**1,873.65**	**1,798.44**	**4,504.86**	**6,565.38**	**7,437.49**

ANNEXURE – II

STATEMENT OF PROFIT AND LOSS AS RESTATED STAND ALONE

(Rs. in Lakhs)

Sr. No	Particulars	Notes No.	For The Year Ended March 31,					30-Sep-14
			2010	2011	2012	2013	2014	
A.	**Revenue:**							
	Revenue from Operations (gross)	**2.17**	965.58	515.68	492.75	1,156.99	971.55	577.54
	Less: Excise Duty		-	-	-	-	-	-
	Revenue from operations (net)		965.58	515.68	492.75	1,156.99	971.55	577.54
	Other income	**2.18**	9.82	56.84	142.14	15.11	16.08	4.95
	Total revenue		**975.40**	**572.52**	**634.89**	**1,172.09**	**987.63**	**582.48**
B.	**Expenses:**							
	Cost of material Consumed	**2.19**	801.58	372.03	270.39	908.03	471.31	342.13
	Changes in inventories of Finished goods, work-in-progress	**2.20**	(1.21)	(13.73)	14.94	-	-	(159.46)
	Employee benefit expenses	**2.21**	25.78	45.31	49.93	50.21	83.58	39.21
	Finance costs	**2.22**	6.75	11.44	28.92	48.11	70.30	65.40
	Depreciation and amortization expense	**2.10**	59.01	69.50	89.97	112.55	162.23	126.30
	Other expenses	**2.23**	47.03	60.78	62.16	72.67	352.94	322.78
	Total Expenses		**938.94**	**545.33**	**516.32**	**1,191.57**	**1,140.36**	**736.37**
	Profit/(loss) before tax		**36.46**	**27.19**	**118.57**	**(19.48)**	**(152.74)**	**(153.89)**
	Tax expense :							
	Current tax		(5.70)	(5.00)	(24.75)	-	-	-
	MAT Credit		-	-	-	-	-	-
	Prior Period Taxes		-	-	-	-	-	-
	Deferred Tax		(15.53)	(2.98)	(9.09)	4.30	(7.35)	(4.65)
	Fringe Benefit Tax		0.08	-	-	-	-	-
	Profit/(loss) For the year		**15.30**	**19.21**	**84.73**	**(15.18)**	**(160.08)**	**(158.54)**
	Earning per equity share in Rs.:							
	(1) Basic		1.09	1.37	6.05	-	-	-
	(2) Diluted		1.09	1.37	6.05	-	-	-

ANNEXURE – III

STATEMENT OF CASH FLOW FROM RESTATED FINANCIAL STATEMENTS STAND ALONE

(Rs. in Lakhs)

Particulars	For The Year Ended March 31,					30-Sep-14
	2010	2011	2012	2013	2014	
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax	**36.46**	**27.19**	**118.57**	**(19.48)**	**(152.74)**	**(153.89)**
Adjustments for:						
Depreciation	59.01	69.50	89.97	112.55	162.23	126.30
Interest Expense	6.75	11.44	28.92	48.11	70.30	65.40
Provision for Doubtful Debts	-	-	-	-	-	-
Fixed Asset Written Off	-	-	-	-	(0.65)	-
Interest Received	(5.51)	(29.31)	(20.77)	(7.63)	(14.52)	(2.66)
Preliminary Expenses written off	-	-	-	-	-	-
Operating profit before working capital changes	**96.71**	**78.82**	**216.70**	**133.55**	**64.63**	**35.16**
Movements in working capital :						
(Increase)/ Decrease in Inventories	(1.21)	(13.73)	16.97	-	33.67	(143.67)
(Increase)/Decrease in Trade Receivables	53.96	(132.30)	24.11	(60.94)	(35.46)	(131.91)
(Increase)/Decrease in Other Receivables	(0.72)	2.79	(0.74)	(5.49)	894.00	(4.85)
Increase(Decrease) in Trade Payables and Other Liabilities	(49.65)	(8.35)	(3.69)	190.18	(1,269.47)	(6.90)
Cash generated from operations	**99.10**	**(72.77)**	**253.35**	**257.30**	**(312.65)**	**(252.17)**
Income tax Refund/ (paid) during the year	1.81	83.74	(2.30)	-	-	-
Net cash from operating activities (A)	**97.29**	**(156.51)**	**255.65**	**257.30**	**(312.65)**	**(252.17)**
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed assets (including capital advances)	(298.00)	(139.28)	(314.91)	(2,798.70)	(82.29)	(973.31)
Purchase of Long Term Investment	0.00	294.50	0.48	24.12	(737.65)	-
Sale of Fixed Assets	5.52	12.15	244.66	-	5.25	156.84
Interest Received	5.51	29.31	20.77	7.63	14.52	2.66
Net cash from investing activities (B)	**(286.97)**	**196.68**	**(49.00)**	**(2,766.95)**	**(800.17)**	**(813.81)**
Proceeds from issue of share capital/application money	-	-	-	-	-	-
Interest paid on borrowings	(6.75)	(11.44)	(28.92)	(48.11)	(70.30)	(65.40)
Proceeds of Short Term Loans	133.97	44.23	(106.12)	1,997.88	1,307.53	751.54
Proceeds of Long Term Loans	75.64	(13.49)	(86.28)	537.84	-	281.34
Repayment of Short Term Borrowing	-	-	-	-	-	-
Repayment of Long Term Borrowing	-	-	-	-	-	-
Net cash from financing activities (C)	**202.85**	**19.30**	**(221.31)**	**2,487.60**	**1,237.22**	**967.48**
Net increase in cash and cash equivalents (A+B+C)	**13.17**	**59.47**	**(14.66)**	**(22.05)**	**124.41**	**(98.49)**

Cash and cash equivalents at the beginning of the year	**26.89**	**40.06**	**99.53**	**84.86**	**62.82**	**187.23**
Cash and cash equivalents at the end of the year	**40.06**	**99.53**	**84.86**	**62.82**	**187.23**	**88.74**

CONSOLIDATED FINANCIAL INFORMATION, AS RESTATED

ANNEXURE – I

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March					30-Sep-14
			2010	2011	2012	2013	2014	
A.	**Equity and Liabilities**							
1	**Shareholders' Funds**							
	Share Capital	**2.1**	140.10	140.10	140.10	140.10	140.10	140.10
	Reserves & Surplus	**2.2**	1,222.49	1,212.30	1,299.33	1,287.32	1,129.82	971.28
=	Minority Interest					0.08	0.37	0.36
	Share application money pending allotment		-	-	-	10.00	10.00	10.00
2	**Non-Current Liabilities**							
	Long-term borrowings	**2.3**	192.41	178.92	92.64	630.48	1,712.09	1,993.43
	Deferred Tax Liabilities (Net)	**2.27**	15.49	18.48	27.57	23.27	30.61	35.26
	Other Long Term Liabilities	**2.4**	-	-	-	-	-	-
	Long Term Provisions	**2.5**	-	-	-	-	-	-
3	**Current Liabilities**							
	Short Term Borrowings	**2.6**	151.23	195.45	89.34	2,115.33	3,179.91	3,931.45
	Trade Payables	**2.7**	19.16	47.92	32.49	112.18	158.58	175.45
	Other Current Liabilities	**2.8**	104.49	67.38	79.11	199.69	210.28	186.52
	Short Term Provisions	**2.9**	97.47	13.11	37.86	34.61	36.02	34.61
	Total		**1,942.84**	**1,873.65**	**1,798.44**	**4,553.06**	**6,607.78**	**7,478.46**
B.	**Assets**							
4	**Non-Current Assets**							
	Fixed Assets		-	-	-	-	-	-
	Tangible Assets	**2.10**	869.03	1,082.51	803.35	1,124.09	1,695.66	1,604.43
	Intangible Assets		-	-	-	0.07	0.07	0.07
	Capital Work In Progress		-		-	-	-	-
	Non - Current Investments	**2.11**	320.63	26.13	25.64	0.63	0.63	0.63
	Long Term Loans and Advances	**2.12**	426.72	418.02	663.72	2,991.87	4,316.95	5,077.22
	Other Non Current Assets		-	-	-	-	-	-
5	**Current Assets**							
	Inventories	**2.13**	3.24	16.97	-	-	35.46	179.13
	Trade Receivables	**2.14**	32.59	164.89	140.78	201.73	170.31	297.73
	Cash and Cash Equivalents	**2.15**	40.06	99.53	84.86	76.44	189.90	95.91
	Short-term loans and	**2.16**	245.15	62.96	76.71	149.29	187.69	207.39

	advances							
	Other Current Assets	**2.24**	5.43	2.64	3.38	8.95	11.11	15.96
	Total		**1,942.84**	**1,873.65**	**1,798.44**	**4,553.06**	**6,607.78**	**7,478.46**

ANNEXURE – II

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED

(Rs. in Lakhs)

Sr. No	Particulars	Notes No.	For The Year Ended March 31,					30-Sep-14
			2010	2011	2012	2013	2014	
A.	**Revenue:**							
	Revenue from Operations (gross)	**2.17**	965.58	515.68	492.75	1,156.99	976.05	577.54
	Less: Excise Duty		-	-	-	-	-	-
	Revenue from operations (net)		965.58	515.68	492.75	1,156.99	976.05	577.54
	Other income	**2.18**	9.82	56.84	142.14	15.11	16.08	4.93
	Total revenue		**975.40**	**572.52**	**634.89**	**1,172.09**	**992.13**	**582.47**
B.	**Expenses:**							
	Cost of material Consumed	**2.19**	801.58	372.03	270.39	908.03	471.31	342.13
	Changes in inventories of Finished goods, work-in-progress	**2.20**	(1.21)	(13.73)	14.94	-	-	(159.46)
	Employee benefit expenses	**2.21**	25.78	45.31	49.93	50.21	83.58	39.21
	Finance costs	**2.22**	6.75	11.44	28.92	48.11	70.30	65.40
	Depreciation and amortization expense	**2.10**	59.01	69.50	89.97	112.55	162.23	126.30
	Other expenses	**2.23**	47.03	60.78	62.16	72.85	353.16	322.78
	Total Expenses		**938.94**	**545.33**	**516.32**	**1,191.75**	**1,140.58**	**736.37**
	Profit/(loss) before tax		**36.46**	**27.19**	**118.57**	**(19.66)**	**(148.45)**	**(153.90)**
	Tax expense :							
	Current tax		(5.70)	(5.00)	(24.75)	-	(1.41)	0.00
	MAT Credit		-	-	-	-	-	-
	Prior Period Taxes		-	-	-	-	-	-
	Deferred Tax		(15.53)	(2.98)	(9.09)	4.30	(7.35)	(4.64)
	Fringe Benefit Tax		0.08	-	-	-	-	-

	Profit/(loss) For the year		**15.30**	**19.21**	**84.73**	**(15.36)**	**(157.21)**	**(158.54)**
	Earning per equity share in Rs.:							
	(1) Basic		1.09	1.37	6.05	-	-	-
	(2) Diluted		1.09	1.37	6.05	-	-	-

ANNEXURE – III

CONSOLIDATED STATEMENT OF CASH FLOW FROM RESTATED FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	For The Year Ended March 31,					30-Sep-14
	2010	2011	2012	2013	2014	
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax	**36.46**	**27.19**	**118.57**	**(19.66)**	**(148.45)**	**(153.90)**
Adjustments for:						
Depreciation	59.01	69.50	89.97	112.55	162.23	126.30
Interest Expense	6.75	11.44	28.92	48.11	70.30	65.40
Provision for Doubtful Debts	-	-	-	-	-	-
Fixed Asset Written Off	-	-	-	-	(0.65)	-
Interest Received	(5.51)	(29.31)	(20.77)	(7.63)	(14.52)	(2.66)
Preliminary Expenses written off	-	-	-	-	-	-
Operating profit before working capital changes	**96.71**	**78.82**	**216.70**	**133.38**	**68.91**	**35.14**
Movements in working capital :						
(Increase)/ Decrease in Inventories	(1.21)	(13.73)	16.97	-	(35.46)	(143.67)
(Increase)/Decrease in Trade Receivables	53.96	(132.30)	24.11	(60.94)	31.41	(127.41)
(Increase)/Decrease in Other Receivables	(0.72)	2.79	(0.74)	(5.58)	(2.16)	(4.85)
Increase(Decrease) in Trade Payables and Other Liabilities	(49.65)	(8.35)	(3.69)	200.27	56.99	(6.90)
Cash generated from operations	**99.10**	**(72.77)**	**253.35**	**267.13**	**119.69**	**(247.68)**
Income tax Refund/ (paid) during the year	1.81	83.74	(2.30)	-	-	1.40
Net cash from operating activities (A)	**97.29**	**(156.51)**	**255.65**	**267.13**	**119.69**	**(249.08)**
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed assets (including capital advances)	(298.00)	(139.28)	(314.91)	(2,833.91)	(2,101.88)	(971.89)
Purchase of Long Term Investment	0.00	294.50	0.48	25.01	-	-
Sale of Fixed Assets	5.52	12.15	244.66	-	5.25	156.84
Interest Received	5.51	29.31	20.77	7.63	14.52	2.66
Net cash from investing activities (B)	**(286.97)**	**196.68**	**(49.00)**	**(2,801.27)**	**(2,082.11)**	**(812.39)**

Proceeds from issue of share capital/application money	-	-	-	10.00	-	-
Interest paid on borrowings	(6.75)	(11.44)	(28.92)	(48.11)	(70.30)	(65.40)
Proceeds of Short Term Loans	133.97	44.23	(106.12)	2,025.99	1,064.58	751.54
Proceeds of Long Term Loans	75.64	(13.49)	(86.28)	537.84	1,081.60	281.34
Repayment of Short Term Borrowing	-	-	-	-	-	-
Repayment of Long Term Borrowing	-	-	-	-	-	-
Net cash from financing activities (C)	**202.85**	**19.30**	**(221.31)**	**2,525.72**	**2,075.88**	**967.48**
Net increase in cash and cash equivalents (A+B+C)	**13.17**	**59.47**	**(14.66)**	**(8.43)**	**113.46**	**(93.98)**
Cash and cash equivalents at the beginning of the year	**26.89**	**40.06**	**99.53**	**84.86**	**76.44**	**189.90**
Cash and cash equivalents at the end of the year	**40.06**	**99.53**	**84.86**	**76.44**	**189.90**	**95.91**

THE ISSUE

Particulars	Number of Equity Shares
Equity Shares Offered	5,28,000 Equity Shares of face value of Rs.10each fully paid of the Company for cash at price of Rs.100 per Equity Share aggregating Rs. 528.00 Lakhs
Fresh Issue Consisting of	
Issue Reserved for Market Makers	26,400 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs.100 per Equity Share aggregating Rs. 26.40 Lakhs
Net Issue to the Public	5,01,600 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs.100 per Equity Share aggregating Rs. 501.60 Lakhs
	of which
	2,50,800 Equity Shares of face value of Rs.10each fully paid of the Company for cash at price of Rs. 100 per Equity Share will be available for allocation to investors up to Rs.2.00Lakhs
	2,50,800 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 100 per Equity Share will be available for allocation to investors above Rs. 2.00Lakhs
Equity Shares outstanding prior to the Issue	14,01,000 Equity Shares
Equity Shares outstanding after the Issue	19,29,000 Equity Shares
Objects of the Issue	See the chapter titled "Objects of the Issue" on page72

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations. The Issue is being made through the Fixed Price Process and hence, as per Regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, at least 50% of the Net Issue to Public will be available for allocation on a proportionate basis to Retail Individual Applicants, subject to valid Applications being received at the Issue Price.

For further details please refer to chapter titled "Issue Structure" beginning on page 245of this Draft Prospectus.

GENERAL INFORMATION

Our Company was incorporated as Shaival Reality Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated April 10, 1996, in Ahmedabad. Further, our Company was converted into public limited company vide fresh certificate of incorporation dated February 04, 2015.

For further details please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on page 118 of this Draft Prospectus.

REGISTERED OFFICE OF OUR COMPANY

SHAIVAL REALITY LIMITED

A/1, Maharaja Palace, Near Vijay Cross Road,

Navrangpura, Ahmedabad-380009,

Gujarat, India

Tel:+91 79 26407802

Fax: +91 79 26400224

Email: info@shaivalgroup.ooo

Website: www.shaivalgroup.ooo

Registration Number: 029311

Corporate Identification Number: U45201GJ1996PLC029311

REGISTRAR OF COMPANIES

Registrar of Companies, Ahmedabad

ROC Bhavan , Opp Rupal Park Society,

Behind Ankur Bus Stop,

Naranpura, Ahmedabad-380013

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

SME Platform of NSE Emerge

National Stock Exchange of India Ltd.

Exchange Plaza, Plot no. C/1, G Block,

Bandra-Kurla Complex, Bandra (E)

Mumbai - 400051

For details in relation to the changes to the name of our Company, please refer to the chapter titled, "*Our History and Certain Other Corporate Matters"* beginning on page 118of this Draft Prospectus.

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Mayurbhai Mukundbhai Desai	51	00143018	17, Abhishree Residency, Opp Shaivalik Bunglow, Rajpath Rangoli Road, Ahmedabad-380058, Gujarat, India	Managing Director
2.	Sonal Mayurbhai Desai	50	00125704	17, Abhishree Residency, Opp Shaivalik Bunglow, Rajpath Rangoli Road, Ahmedabad-380058, Gujarat, India	Director
3.	Shaival Mayurbhai Desai	23	03553619	17, Abhishree Residency, Opp Shaivalik Bunglow, Rajpath Rangoli Road, Ahmedabad-380058, Gujarat, India	Director
4.	Ashish Navnitlal Shah	52	00089075	501, Gardenia Flat, 20 Shanti Sadan, SOC Behind Doctor House, Near Parimal Garden, Ellisbridge, Ahmedabad-380006, Gujarat, India	Non-Executive & Independent Director
5.	Ashish Jashwantbhai Desai	51	01556047	11 Akshat Apartment, 13 Moti Nagar, SOC Nr. Mahalaxmi Char Rasta Paldi, Ahmedabad-380007, Gujarat, India	Non-Executive & Independent Director
6.	Himanshu Ajaybhai Shah	37	01983656	B-21 Rameshwar Flats, New Vikash Gruh Rd Paldi, Ahmedabad, 380007, Gujarat, India	Non-Executive & Independent Director

For further details of our Directors, please refer to the chapter titled "Our Management" beginning on page 122of this Draft Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Nishtha Shivnath Chaturvedi

Shaival Reality Limited

A/1, Maharaja Palace, Near Vijay Cross Road,

Navrangpura, Ahmedabad-380009

Gujarat, India

Tel:+91 79 26407802

Fax: +91 79 26400224

Email: info@shaivalgroup.ooo

CHIEF FINANCIAL OFFICER

Mr. Jagdish Nagindas Limbachiya

Shaival Reality Limited

A/1, Maharaja Palace, Near Vijay Cross Road,

Navrangpura, Ahmedabad-380009

Gujarat, India

Tel:+91 79 26407802

Fax: +91 79 26400224

Email: info@shaivalgroup.ooo

Investors may contact the Compliance Officer and / or the Registrar to the Issue and / or the LM to the Issue in case of any Pre-Issue or Post- Issue related matter such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, refund orders, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the concerned SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the ASBA Application Form was submitted by the ASBA Applicant.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

STATUTORY AUDITORS

Jaimin Deliwala & Co.

406, Time Square, Nr. Pariseema Complex,

C.G. Road, Ahmedabad – 380006,Gujarat

Tel: +91 79 26406025

Fax: +91 79 26406452

E-mail: jdeliwala@gmail.com

Contact Person: CA Jaimin Deliwala

Firm Registration No.: 103861W

Membership No.: 044529

PEER REVIEW AUDITORS TO THE COMPANY

CA Rahul Jain
RPMD & Associates
Chartered Accountants

ICAI FRN: 005961C

Membership No. 518352

Address:HO: AA-8, Ist Floor,

Shalimar Bagh,New Delhi- 110088;

Telefax: +91-11-27472042;

Mobile: +91-9811613999

Email: info@rpmd.in

LEAD MANAGER

SARTHI CAPITAL ADVISORS PRIVATE LIMITED

Anthem House, E-360,

1st Floor, Nirman Vihar

Delhi – 110092

Tel: (011) 22449817/15

Fax: (011) 22439816

Contact Person: Mr. Anand Lakhotia

Mr. Abhishek Jain

Email:shaivalipo@sarthiwm.in

SEBI Registration No.: INM000012011

159/11, Amar Brass Compound

Vidya Nagari Marg, Kalina

Santacruz (E), Mumbai – 400 098

Tel: (022) 26528671/72

Fax: (022) 26528673

Contact Person: Mr. Deepak Sharma

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

E2 Ansa Industrial Estate,

Sakivihar Road, Sakinaka

Andheri East, Mumbai – 400072.

Tel:(022) 40430200

Fax: (022) 28475207

E-mail: ipo@bigshareonline.com

Contact Person: Mr. Babu Raphael

SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE ISSUE

Bhoomi A. Brahmakshatriya Advocate

"Helly Corporates" 2nd Floor,

"A" Wing, Nirav Complex, Navarang School,

Six Road, Naranpura, Ahmedabad - 380013

Tel: 079 – 40359572 / 09909010083

E-mail: ad.bhoomiab@gmail.com

Contact Person: Bhoomi Brahmakshatriya

BANKERS TO THE COMPANY

CANARA BANK

Old Sachivalya Branch,

4, 5 Azad Society, Ambawadi,

Ahmedabad - 380015

Tel: 079 - 26730312

Fax: 079 - 26730142

E-mail: managercb0281@canarabank.com

Contact Person: Mr. O P Prabhat

DEUTSCHE BANK AG

ECE House, 28 – KG Marg,

New Delhi - 110001

Tel: 011 - 71109501

Fax: 011 - 71109510

E-mail: Saurabh-k.gupta@db.com

Contact Person: Mr. Saurabh K Gupta

THE MEHSANA URBAN CO-OPERATIVE BANK LTD

Urban Bank Road, Highway Mehsana

Tel:02762-251908

Fax: 02762-245206

E-mail: info@mucbank.com

Contact Person: Mr. Vinod Kumar M. Patel

BANKERS TO THE ISSUE/ ESCROW COLLECTION BANK

[Will be finalized before filing of Final Prospectus]

[ADDRESS]

Tel: [●]

Fax: [●]

Email: [●]

Contact Person: [●]

SEBI Registration No.: [●]

REFUND BANKER

[Will be finalized before filing of Final Prospectus]

[ADDRESS]

Tel: [●]

Fax: [●]

Email: [●]

Contact Person: [●]

SEBI Registration No.: [●]

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html. For details

on Designated Branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

CREDIT RATING

This being an issue of Equity shares, credit rating is not required.

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.

APPRAISAL AND MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 50,000 Lakhs. Since the Issue size is only of Rs. 528.00 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per the Clause 52 of the NSE SME Listing Agreement to be entered into with NSE upon listing of the Equity Shares and the corporate governance requirements, *inter-alia,* the audit committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Sarthi Capital Advisors Pvt. Ltd. is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

EXPERT OPINION

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

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

UNDERWRITER

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated February 06, 2015, pursuant to the terms of the underwriting agreement; the obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue.

Name and Address of the Underwriters	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees In Lakhs)	% of the Total Issue Size Underwritten
Sarthi Capital Advisors Private Limited 159/11, Amar Brass Compound, Vidya Nagari Marg,Kalina, Santacruz (E),Mumbai - 400098 **Tel:** (022) 26528671/72 **Fax:** (022) 26528673 **Email:**deepak.sharmaa@sarthiwm.in **Contact Person:** Mr. Deepak Sharma **SEBI Registration No.:** INM000012011	5,28,000	528.00	100%
Total	**5,28,000**	**528.00**	**100%**

In the opinion of the Board of Directors of the Company, the resources of the above mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. Further, the underwriter shall be paid a commission at the rate of 0.50% of the net offer to the public.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company will obtain the consent of [●] to act as Market Maker and is in the process of entering into a tripartite agreement along with the Lead Manager and Market Maker, duly registered with NSE Limited to fulfill the obligations of Market Making.

[●]

Tel: [●]

Fax: [●]

E-mail: [●]

Contact Person: [●]

SEBI Registration No.: [●]

Market Maker Registration No. (NSE-Emerge): [●]

[●], registered with NSE-Emergewill act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the NSE and SEBI in 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 % of Issue Size (Including the Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 26,400 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, 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. At this stage, [●] is acting as the sole Market Maker.

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, 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 one month 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(s) 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 Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

11. NSE-Emerge will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

12. NSE-Emerge 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(s) 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. SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 25,000 Lakhs, the applicable price bands for the first day shall be:

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

Additionally, the trading shall take place in TFT (Trade for Trade) segment for first 10 days from commencement of trading. The following spread will be applicable on the NSE-Emerge 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%

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

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

CAPITAL STRUCTURE

The share capital of our Company as of the date of this Draft Prospectus before and after the issue is set forth below:

(Rs. In Lakhs except share data)

Sr. No	Particulars	Aggregate Value	
		Face Value	Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	20,00,000 Equity Shares of face value of Rs. 10 each	200.00	
B	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL**		
	14,01,000 fully paid up Equity Shares of face value of Rs. 10 each	140.10	
C	**PRESENT ISSUE IN TERMS OF DRAFT PROSPECTUS***		
	5,28,000Equity Shares of face value of Rs. 10 each	52.80	528.00
	Which comprises of		
	26,400Equity Shares of face value of Rs.10each at a premium of Rs. 100per Equity Share reserved as Market Maker Portion	2.64	26.40
	Net Issue to Public of 5,01,600Equity Shares of face value of Rs. 10each at a premium of Rs.100per Equity Share to the Public	50.16	501.60
	Of which		
	2,50,800Equity Shares of face value of Rs.10 each at a premium of Rs. 100 per Equity Share will be available for allocation to Investors up to Rs. 2.00Lakhs	25.08	250.80
	2,50,800Equity Shares of face value of Rs.10 each at a premium of Rs. 100per Equity Share will be available for allocation to Investors above Rs. 2.00Lakhs	25.08	250.80
D	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE**		
	19,29,000Equity Shares of face value of Rs. 10each	192.90	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		360.00

	After the Issue	835.20

** The Issue has been authorized pursuant to a resolution of our Board dated December 24, 2014and by Special Resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on January 16, 2015.*

The Company has only one class of share capital i.e. Equity Shares of face value of Rs.10 each only. All Equity Shares issued are fully paid-up.

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

NOTES TO THE CAPITAL STRUCTURE:

History of change in authorized Equity Share capital of Our Company

a) The Initial authorized Share Capital of Rs. 1,00,000 (Rupees One Lakh only) consisting of 10,000 Equity shares of face value of Rs. 10 each was increased to Rs. 25,00,000 (Rupees Twenty Five Lakhs only) consisting of 2,50,000 Equity Shares of face value of Rs.10 each pursuant to a resolution of the shareholders dated November 30, 1998

b) The authorized capital of Rs. 25,00,000(Rupees Twenty Five Lakhs only) consisting of 2,50,000 Equity shares of facevalue of Rs.10 each was increased to Rs.1,00,00,000(Rupees OneCrores only) consisting of10,00,000 Equity Shares of face value of Rs.10 each pursuant to a resolution of the shareholders dated February 21, 2000.

c) The authorized capital of Rs. 1,00,00,000(Rupees One Croresonly) consisting of 10,00,000 Equity shares of facevalue of Rs.10 each was increased to Rs.2,00,00,000(Rupees TwoCrores only) consisting of20,00,000 Equity Shares of face value of Rs.10 each pursuant to a resolution of the shareholders dated December 21, 2006.

1. Equity Share Capital History:

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital
Since Incorporation	200	10	10	Subscription to MOA(1)	Cash	200	2,000
February 21, 2000	2,00,000	10	10	Further Allotment(2)	Cash	2,00,200	20,02,000
December 29, 2006	8,00,800	10	-	Bonus Issue(3)	Consideration other than cash	10,01,000	100,10,000
March 14, 2007	2,00,000	10	100	Further Allotment(4)	Cash	12,01,000	120,10,000
November 25, 2008	2,00,000	10	100	Further Allotment(5)	Cash	14,01,000	140,10,000

(1) Initial Subscribers to Memorandum of Association hold 200 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Shri Mukundbhai Chandubhai Desai	100
2.	Shri Bharat bhai K Desai	100
	Total	**200**

(2) The Company allotted 2,00,000 Equity Shares of face value of Rs. 10/-each at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	MukundbhaiChandubhai Desai	50,000
2.	Jyotsnaben M. Desai	50,000
3.	ShaivalMayurbhai Desai	50,000
4.	AbhishekMayurbhai Desai	50,000
	Total	**2,00,000**

(3) The Company allotted8,00,800 Equity Shares as Bonus Shares of face value of Rs. 10/-each in the ratio of 4:1as per the details givenbelow:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mukundbhai Chandubhai Desai	2,00,400
2.	Mayurbhai Mukundbhai Desai	2,00,400
3.	ShaivalMayurbhai Desai	2,00,000
4.	Abhishek Mayurbhai Desai	2,00,000
	Total	**8,00,800**

(4) The Company allotted 2,00,000 Equity Shares of Rs. 10/-each at a premium of Rs. 90/- as per the details givenbelow:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Jay Adhyashakti Marketing Private Limited	1,00,000
2.	Bagrecha Marketing Private Limited	1,00,000
	Total	**2,00,000**

(5) The Company allotted 2,00,000 Equity Shares of Rs. 10/-each at a premium of Rs. 90/- as per the details givenbelow:

Sr. No.	Name of Person	No. of Shares Allotted
1.	D.S. Integrated Finsec Private Limited	1,00,000
2.	Sambedaba Tie-up Private Limited	1,00,000
	Total	**2,00,000**

2. Issue of Equity Shares for consideration other than cash (Issue of Bonus Shares) as on December 29, 2006.

Date of shareholder's approval	Number of Equity Shares	Face value(Rs.)	Issue Price(Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
December 29, 2006	2,00,000	10	Nil	Other than cash	Bonus issue of Equity Shares in the ratio of 4:1	MukundbhaiChandubhai Desai	2,00,400
						MayurbhaiMukundbhai Desai	2,00,400
						ShaivalMayurbhai Desai	2,00,000
						AbhishekMayurbhai Desai	2,00,000
						Total	**8,00,800**

No benefits have accrued to the Company out the above issuances.

3. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act.

4. We have not issued any equity shares in last one year at price below Issue Price.

5. Details of shareholding of promoters

A. Mr. MayurbhaiMukundbhai Desai

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	Lock-in Period	No. of Shares Pledged	% of Shares Pledged
February 01, 2002	100	10	10	Transfer	0.00	0.00	3 years	0	0.00%
February 01, 2002	50,000	10	10	Transfer	3.57	2.59	3 years	0	0.00%
December	2,00,400	10	-	Bonus Share	14.30	10.39	3 years	0	0.00%

29, 2006									
July 12, 2008	1,00,000	10	10	Transfer	7.14	5.18	3 years	0	0.00%
July 12, 2008	1,00,000	10	10	Transfer	7.14	5.18	3 years	0	0.00%
December 31, 2010	100	10	10	Transfer	0.00	0.00	1 years	0	0.00%
December 31, 2010	50,000	10	10	Transfer	3.57	2.59	1 years	0	0.00%
December 31, 2010	2,00,400	10	10	Transfer	14.30	10.39	1 years	0	0.00%
Total	**7,01,000**				**50.02**	**36.34**		**0**	**0.00%**

6. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months.
7. Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
8. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchanges.
9. Details of Promoter's Contribution locked in for three years:

   Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations an aggregate of 23.35% 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 23.35% 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 Draft Prospectus until the commencement of the lock-in period specified above.

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Post- issue shareholding %	Lock-in Period
February 01, 2002	100	10	10	Transfer	0.00	3 years
February 01, 2002	50,000	10	10	Transfer	2.59	3 years
December 29, 2006	2,00,400	10	-	Bonus Share	10.39	3 years

July 12, 2008	1,00,000	10	10	Transfer	5.18	3 years
July 12, 2008	1,00,000	10	10	Transfer	5.18	3 years
Total	**4,50,500**				**23.35**	

We further confirm that the aforesaid 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.
- The Equity Shares held by the Promoters and offered for minimum 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 Promoter on conversion of partnership firm into limited company.
- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.

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 Regulations, as applicable.

10. Details of share capital locked in for one year

In addition to minimum 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, the entire pre-issue share capital of our Company 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, 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 the hands of transferees for the remaining period and compliance with the Takeover Regulations.

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

Category Code	Category of shareholder	No. Of shareholders	Total numbers of shares	Number of shares held in dematerialized form*	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a Percentage
(I)	(II))	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A)	**Promoter and Promoter Group**							
(1)	**Indian**							
(a)	Individuals/Hindu Undivided Family	7	14,01,000	0	100.00	100.00	0	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(d)	Financial Institutions/Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any other (Specify)	0	0	0	0.00	0.00	0	0.00
	SUB TOTAL (A)(1)	**7**	**14,01,000**	**0**	**100.00**	**100.00**	**0**	**0.00**
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00

Category Code	Category of shareholder	No. Of shareholders	Total numbers of shares	Number of shares held in dematerialized form*	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a Percentage
(I)	(II))	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(c)	Institutions/FII	0	0	0	0.00	0.00	0	0.00
(d)	Any other (Specify)	0	0	0	0.00	0.00	0	0.00
	SUB TOTAL (A)(2)	**0**	**0**	**0**	**0.00**	**0.00**	**0**	**0.00**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**7**	**14,01,000**	**0**	**100.00**	**100.00**	**0**	**0.00**
(B)	**Public shareholding**							
(1)	**Institutions**							
(a)	Mutual Funds/UTI	0	0	0	0.00	0.00	0	0.00
(b)	Financial Institutions/Banks	0	0	0	0.00	0.00	0	0.00
(c)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0.00
(d)	Venture Capital Fund	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00

Category Code	Category of shareholder	No. Of shareholders	Total numbers of shares	Number of shares held in dematerialized form*	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a Percentage
(I)	(II))	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Nominated Investors (as defined in Chapter XA of SEBI (ICDR) Regulations)	0	0	0	0.00	0.00	0	0.00
(i)	Market Makers	0	0	0	0.00	0.00	0	0.00
(j)	Any other (Specify)	0	0	0	0.00	0.00	0	0.00
	SUB TOTAL (B) (1)	**0**	**0**	**0**	**0.00**	**0.00**	**0**	**0.00**
(2)	**Non-Institutions**							
(a)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(b)	Individuals -							
	i) Individual shareholders holding nominal share Capital up to Rs.1 lakh	0	0	0	0.00	0.00	0	0.00
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0.00	0	0.00

Category Code	Category of shareholder	No. Of shareholders	Total numbers of shares	Number of shares held in dematerialized form*	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a Percentage
(I)	(II))	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(c)	Any other (Specify)Individual (Non-Resident individuals)	0	0	0	0.00	0.00	0	0.00
	SUB TOTAL (B) (2)	0	0	0	0.00	0.00	0	0.00
	Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0.00	0.00	0	0.00
	TOTAL (A)+(B)	**7**	**14,01,000**	**0**	**100.00**	**100.00**	**0**	**0.00**
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	**7**	**14,01,000**	**0**	**100.00**	**100.00**	**0**	**0.00**

**In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, our Company shall ensure that 100% holding of the Promoters / members of the Promoter Group and 50% Public Shareholding shall be dematerialised prior to filing the Prospectus with the RoC.*

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

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).

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1.	Mayur bhai Mukund bhai Desai	7,01,000	50.04	7,01,000	36.34
	Promoter Group				
1.	Sonal Mayur bhai Desai	2,00,000	14.27	2,00,000	10.37
2.	Shaival Mayur bhai Desai	2,50,000	17.84	2,50,000	12.96
3.	Abhishek Mayur bhai Desai	2,49,700	17.82	2,49,700	12.96
4.	Mukund bhai Chandu bhai Desai	100	0.01	100	0.00
5.	Jyotsanben Mukund bhai Desai	100	0.01	100	0.00
6.	Bharat bhai K. Desai	100	0.01	100	0.00
	Total	**14,01,000**	**100.00**	**14,01,000**	**72.63**

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
MayurbhaiMukundbhai Desai	7,01,000	7.14

Equity Shares held by top ten shareholders

Our top seven* shareholders and the number of Equity Shares held by them as on date of this Draft Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1.	MayurbhaiMukundbhai Desai	7,01,000	50.04
2.	SonalMayurbhai Desai	2,00,000	14.27
3.	ShaivalMayurbhai Desai	2,50,000	17.84

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
4.	AbhishekMayurbhai Desai	2,49,700	17.82
5.	MukundbhaiChandubhai Desai	100	0.01
6.	JyotsanabenMukundbhai Desai	100	0.01
7.	Bharatbhai K. Deasi	100	0.01
	Total	**14,01,000**	**100.00**

**As on date of filing draft prospectus we have only seven shareholders*

Our top seven* shareholders and the number of Equity Shares held by them ten days prior to the date of this Draft Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1.	MayurbhaiMukundbhai Desai	7,01,000	50.04
2.	SonalMayurbhai Desai	2,00,000	14.27
3.	ShaivalMayurbhai Desai	2,50,000	17.84
4.	AbhishekMayurbhai Desai	2,49,700	17.82
5.	MukundbhaiChandubhai Desai	100	0.01
6.	JyotsanabenMukundbhai Desai	100	0.01
7.	Bharatbhai K. Deasi	100	0.01
	Total	**14,01,000**	**100.00**

**As on ten days prior to the date of this Draft Prospectus we have only seven shareholders*

Our top four* shareholders and the number of Equity Shares held by them two years prior to date of this Draft Prospectus are as under:

Sr. No.	Name of shareholder*	No. of Shares	% age of then existing capital
1.	MayurbhaiMukundbhai Desai	7,01,000	50.04
2.	SonalMayurbhai Desai	2,00,000	14.28
3.	ShaivalMayurbhai Desai	2,50,000	17.84
4.	AbhishekMayurbhai Desai	2,50,000	17.84
	Total	**14,01,000**	**100.00**

***As on two years prior to the date of this Draft Prospectus we have only four shareholders*

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 this Draft Prospectus.
12. The Equity Shares, which are subject to lock-in, shall carry the inscription “non-transferable” and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.
13. As on the date of this Draft Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
14. Except, as otherwise disclosed in the chapter titled “Objects of the Issue” beginning on page 72of this Draft Prospectus, we have not raised any bridge loans against the proceeds of the Issue.
15. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "Basis of Allotment" beginning on 253of this Draft Prospectus.
16. The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
17. Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Draft Prospectus.
18. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.
19. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and NSE-EMERGE Platform.
20. 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.
21. The Issue is being made through Fixed Price Method.
22. As on date of filing of this Draft Prospectus with Stock Exchange, 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.
23. On the date of filing this Draft Prospectus with Stock Exchange, 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.
24. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.
25. Lead Manager to the Issue viz. Sarthi Capital Advisors Private Limited and its associates do not hold any Equity Shares of our Company.
26. Our Company has not revalued its assets since incorporation.
27. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.
28. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.

29. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

30. 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 Draft Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.

31. Except as disclosed in the Draft 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 spilt/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.

32. 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.

33. 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.

34. 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.

35. Our Company has sevenshareholders as on the date of filing of this Draft Prospectus.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the NSE Emerge Platform.

The objects of the Issue are:-

1. To meet the working capital requirements of the Company;
2. Issue Expenses

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

FUND REQUIREMENTS

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.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

Sr. No.	Particulars	Amount (in Rs. Lakhs)
1.	Working Capital Requirements	488.00
2.	*Issue Expenses	40.00
	Total	**528.00**

** As on February 17, 2015, our Company has incurred a sum of Rs. 3,44,822/- (Rupees Three Lakhs Forty Four Thousand Eight Hundred Twenty Two) towards issue expenses.*

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure

from internal accruals and/or debt. In case of any such re-schedulement, it shall be made by compliance of the relevant provisions of the Companies Act 1956 / Companies Act, 2013.

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

Particulars	2013-14 (Audited)	2014-15 (Estimated)	2015-16 (Estimated)
Current Assets			
Inventories	35.46	120.00	150.00
Trade Receivables	165.81	555.00	1,407.80
Cash & Cash Equivalents	399.60	80.00	35.00
Other Current Assets	11.11	218.00	250.00
Total (A)	**611.98**	**973.00**	**1842.80**
Current Liabilities			
Trade Payables	112.47	140.00	250.00
Other Current Liabilities	198.76	200.00	265.00
Statutory Liabilities	11.52	12.00	20.00
Short Term Provisions	34.61	34.61	102.63
Total (B)	**357.36**	**386.61**	**637.63**
Net Working Capital (A)-(B)	**254.62**	**586.39**	**1205.17**
Sources Of Working Capital			
Fund based borrowings	509.06	700.00	700.00
Internal sources	-	-	17.17
IPO Proceeds	-	-	488.00

Basis of Estimation

The incremental long term working capital requirements are based on historical Company data and estimation of the future requirements in FY 2015-16 considering the growth in activities of our Company and in line with norms generally accepted by banker(s).

We have estimated future working capital requirements based on the following:

(*No. of days*)

Particulars	Basis	FY 2014	FY 2015 (Estimated)	FY 2016 (Estimated)
Receivables	Debtors Collection Period (in days)	86	161	101
Inventory	Stock/ No. of Days	13	29	10
Payables	Credit Period	81	45	20

Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 40.00 Lakhs.

Expenses	Expenses (Rs. in Lakhs)	Expenses(% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Market Makers, Bankers etc.	35.00	87.50	6.63
Regulatory fees & Other Expenses	5.00	12.50	0.95
Total estimated Issue expenses	40.00	100.00	7.58

DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(*Rs. in Lakhs*)

Particulars	Total Funds required	Amount incurred till February 17, 2015	Balance deployment during FY 2015-16
Working Capital	488.00	0.00	488.00
*Issue Expenses	40.00	3.45	36.55
Total	528.00	3.45	524.55

** As on February 17, 2015, our Company has incurred a sum of Rs. 3,44,822/- (Rupees Three Lakhs Forty Four Thousand Eight Hundred Twenty Two) towards issue expenses.*

Jaimin Deliwala & Co., Statutory Auditor have vide certificate dated February 24, 2015 confirmed that as on February 17, 2015 following funds were deployed for the proposed Objects of the Issue:

(*Rs. in Lakhs*)

Source	Estimated Amount
Internal Accruals	3.45
Total	3.45

MEANS OF FINANCE

(*Rs. in Lakhs*)

Particulars	Estimated Amount
Net Proceeds	528.00
Internal Accruals	0.00
Total	**528.00**

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

INTERIM USE OF FUNDS

Pending utilization 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, for the necessary duration or for reducing overs. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertakes that full recovery of the said interim investments shall be made without any sort of delays as and when need arises for utilization of proceeds for the objects of the issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 50,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

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 Draft 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 Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

BASIS FOR ISSUE PRICE

The Issue Price of Rs. 100 per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10 and Issue Price is Rs.100 per Equity Share and is 10 times the face value.

QUALITATIVE FACTORS

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

- Proven track record in the Real Estateand Logistics business;
- Leveraging the experience of our Promoter;
- Experienced management team and a motivated and efficient work force;
- A renowned and trusted brand in Ahmedabad division;

For further details, refer to heading '***Our Strengths***' under chapter titled '***Our Business'*** beginning on page 102of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2011-12, 2012-13 and 2013-14prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic Earnings per Share (EPS) as per Accounting Standard 20

Year ended	EPS (Rs.)	Weight
March 31, 2012	7	1
March 31, 2013	(1)	2
March 31, 2014	(11)	3
Weighted Average	**(4.66)**	

Note: The EPS has been computed by dividing net profit as restated, attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 100 per Equity Share of face value of Rs. 10/- each.

Particulars	P/E Ratio
P/E ratio based on Basic EPS for FY 2013-14	Can not be ascertained on negative earning
P/E ratio based on Weighted Average EPS	Can not be ascertained on negative earning

3. Average Return on Net worth (Ron) for the preceding three years.

Return on Net Worth ("Ron") as per restated financial statements

Year ended	Ron (%)	Weight
March 31, 2012	5.89	1
March 31, 2013	(1.06)	2
March 31, 2014	(12.63)	3
Weighted Average	**(5.69)**	

Note: The Ron has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year excluding miscellaneous expenditure to the extent not written off.

4. **Minimum Return on Total Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2015 – Can not be ascertained since the return on net worth pre-issue is negative**

5. **Net Asset Value (NAV)**

Particulars	Amount (Rs.)
Net Asset Value per Equity Share as of March 31, 2014	90.47
Net Asset Value per Equity Share after the Issue	93.07
Issue Price per equity share	100.00

NAV per Equity Share has been calculated as Net Worth as divided by number of Equity Shares

6. **Comparison with other listed companies/Industry peers***

Companies	Face Value	Sales (In Rs. cr.)	PAT (In Rs. Cr.)	EPS (In Rs.)	P/E Ratio	CMP (In Rs.)
Shaival Reality Limited	10	5.82	(1.58)	NA	NA	NA
Kings Infra Ventures Limited	10	3.03	0.22	0.07	5.44	6.31
East Buildtech Limited	10	0.77	0.12	0.62	1.67	5.56
SKS Logistics Limited	10	19.40	(3.51)	(2.42)	(5.26)	13.40

*Source: www.bseindia.com

- The figures of Shaival Reality Limited are based on the restated results for the year ended September 30, 2014
- The figures for the Peer group are based on Standalone audited results for the Financial Year ended March 31, 2014
- Current Market Price (CMP) is the closing prices of respective scrips as on February 25, 2015

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of Rs 100.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the Risk Factors on page 19 and Financials of the company as set out in the Financial Statements included in the Draft Prospectus beginning on page 148to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs 10 per share and the Issue Price is 10 times of the face value i.e. Rs 100.00 per share.

For further details see "Risk Factors" beginning on page 19and the financials of the Company including profitability and return ratios, as set out in the "Financial Statements" beginning on page 148 of this Draft Prospectus for a more informed view.

STATEMENT OF TAX BENEFITS

Statement of possible tax benefits available to the company and its shareholders

To
The Board of Directors,
Shaival Reality Limited,
A-1, Maharaja Palace,
Nr. Vijay Char Rasta,
Ahmedabad-380009

We hereby confirm that the enclosed annexure, prepared by **Shaival Reality Limited** ('the Company'), states the possible tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), the Wealth Tax Act, 1957 and the Gift Tax Act, 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 provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which is based on the business imperatives, the company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed 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. We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

For Jaimin Deliwala & Co.
Chartered Accountants
F.R.N. 103861W

Jaimin Deliwala
Proprietor
M.No. 044529

Place: Ahmedabad
Date: February 05, 2015

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO SHAIVAL REALITY 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 shares held in a Company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fundspecified 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 share held in a Company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fundspecified 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 on transfer of listed securities or units 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), 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
- 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 -:

  1. National Highway Authority of India (NHAI) constituted under Section 3 ofNational Highway Authority of India Act, 1988; and
  2. 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.
- 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. Dividends

- 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.

- 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 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.

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 share held in a Company or any other securities listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund 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 share held in a Company or any other securities listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund 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 on transfer of listed securities or units 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)), 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.
- 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
- 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 VI-A 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 / 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.

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 pursuant 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.
- 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%
STCG on sale of equity shares not subjected to STT	30%

- For corporate FIIs, 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

a) Dividend income

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.

b) 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.

For Jaimin Deliwala& Co.
Chartered Accountants
F.R.N. 103861W

Jaimin Deliwala
Proprietor
M.No. 044529

Place: Ahmedabad
Date: February 05, 2015.

SECTION IV – ABOUT THE COMPANY

OUR INDUSTRY

Overview of Indian Economy:

Introduction

India has become one of the most attractive destinations for investment owing to favourable government policies and reforms in the past few months. The approval of foreign direct investment (FDI) in several sectors has allowed investments to pour into the economy. According to the data provided by Department of Industrial Policy and Promotion (DIPP), the cumulative amount of FDI inflows in the country in the period April 2000-September 2014 was US$ 345,073 million.

Growth in India is expected to rise to 6.4 per cent in 2015 as both exports and investment will increase, according to the World Economic Outlook (WEO) report released by International Monetary Fund (IMF).Sectors projected to do well in the coming years include automotive, technology, life sciences and consumer products. Engineering and research and development (ER&D) export revenue from India is expected to reach US$ 37-45 billion by 2020, from an estimated US$ 12.4 billion in FY14, according to Nasscom.Furthermore, the US$ 1.2 trillion investment that the government has planned for the infrastructure sector in the 12th Five-Year Plan is set to help in further improving the export performance of Indian companies and the Indian growth story, which will consequently improve the overall Indian economy.

Market size

Indian markets grew by 19 per cent in the first half of FY15, the best performance by any market during this period, globally. The rise was primarily due to strong inflows from foreign institutional investors (FIIs). As of September 26, FIIs had invested Rs 61,024 crore (US$ 9.86 billion) this financial year, while mutual funds had put in Rs 15,298 crore (US$ 2.47 billion) during the same period, according to Securities and Exchange Board of India (SEBI) data.

Foreign exchange (Forex) reserves increased by US$ 60.5 million to reach US$ 319 billion in the week ended August 29, 2014, according to data released by the Reserve Bank of India (RBI). Also, foreign currency assets rose by US$ 75 million to touch US$ 291.39 billion.India has contributed 10.25 per cent of the overall 3.9 per cent rise in the global market capitalisation (market cap) this year, which has made it the second-highest contributor in the world. The valuation of Indian equities remains attractive, with a market cap-to-gross domestic product long-period average of 72 per cent.

Indian employees are expected to see a salary hike of 10.8 per cent in 2015, according to the Towers Watson 2014-15 Asia-Pacific Salary Budget Planning Report. The report indicated that due to increased economic growth, Indian employees at both ends of the hierarchy - top management and blue collar staff - are likely to see the highest comparative pay increase in 2015.

Key developments/investments

In the past few months, there have been quite a few investments in several sectors of the Indian economy. This has led to some major changes and developments in the country. Some of these major developments/investments are as follows:

- Venture capital (VC) investments in India have already breached the billion dollar mark this year. There were 189 early-stage deals in the first nine months of 2014 worth US$ 1.09 billion, according to Ernst & Young (EY).

- India's drugs and pharmaceuticals industry is expected to grow at a compound annual growth rate (CAGR) of 14 per cent to reach a turnover of Rs 2.91 trillion (US$ 47.05 billion) by 2018. This growth is aided by the rapidly growing domestic market and the newly emerging export opportunities.
- The output of eight core sector industries in India grew by 5.8 per cent in August 2014 as compared to 2.7 per cent in July 2014, on the back of good expansion in steel, coal, cement and electricity generation. The eight industries constitute 38 per cent of the Index of Industrial Production (IIP).
- The total approximate earnings of Indian Railways during the period April 1-September 30, 2014 were Rs 73,403.67 crore (US$ 11.87 billion) compared to Rs 65,525.85 crore (US$ 10.59 billion) during the same period last year, which is an increase of about 12.02 per cent.
- Indian firms are expected to raise US$ 13-14 billion through global bonds in 2014 on the back of improved economic outlook and reforms to ease the raising of funds aboard, according to Moody's. The oil and gas, metals and mining, and telecommunications sector issued 67 per cent and 76 per cent of the foreign currency bonds from Indian non-financial companies in 2013 and 2014, respectively.\

(Source: www.ibef.org)

Overview of Indian Real Estate Sector:

India has witnessed strong economic growth in the last decade primarily on account of economic reforms that ushered in an era of liberalisation and provided for increased participation from the private sector. Opening up of the economy for investment was instrumental in spurring broad-based fundamental growth across various sectors, thereby leading to accelerated consumption and heightened investment activity in the economy. This growth has percolated to the construction and real estate industry as well, which is a conduit for growth in a large number of ancillary industries in the country.

(Source: credai.org)

The real estate sector in India assumed greater prominence with the liberalisation of the economy, as the consequent increase in business opportunities and labour migration led to rising demand for commercial and housing space. At present, the real estate and construction sectors are playing a crucial role in the overall development of India's core infrastructure. The real estate industry's growth is linked to developments in the retail, hospitality and entertainment (hotels, resorts, cinema theatres) industries, economic services (hospitals, schools) and information technology (IT)- enabled services (like call centres) etc and vice versa.

The Indian real estate sector has traditionally been dominated by a number of small regional players with relatively low levels of expertise and/or financial resources. Historically, the sector has not benefited from institutional capital; instead, it has traditionally tapped high net-worth individuals and other informal sources of financing, which has led to low levels of transparency. This scenario underwent a change with in line with the sector's growth, and as of today, the real estate industry's dynamics reflect consumers' expectations of higher quality with India's increasing integration with the global economy.

(Source: www.crisil.com)

In the country, real estate sector is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. It comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.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.

A key driver of the economy, Infrastructure is highly responsible for propelling India's overall development. The industry enjoys intense focus from the top officials of the Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. This sector includes power, bridges, dams, roads and urban infrastructure development.

Market size of real estate in India

The market size of real estate in India is expected to increase at a CAGR of 11.2 per cent during FY2008 - 2020.

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.
(Source: www.ibef.org)

Key Statistics of Indian Reality Sector:

Key Growth drivers:

Source: Department of Industrial Policy and Promotion

Growth Opportunities

- Growing Urbanization

Urbanisation in India has been increasing at an unprecedented rate, with almost 71 million people added to the urban population from 2001 to 2011. Going by this rate, close to 534 million people (greater than the combined population of the United States, Russia and France) will live in Indian cities by 2026. This offers tremendous opportunities for real estate development, particularly for housing.

- Growth in Household Income

India's household income is expected to increase by an average INR 60,000 per annum over a period of six years from 2009-10 to 2015-16. This is expected to fuel consumption and be a support base for growth in India's organised retail industry. Industry research indicates that out of the top five priorities of household spending, three categories belong to the retail segment. Also, as per the Centre for Monitoring Indian Economy (CMIE), close to 30% of a total household's income is spent on retail categories such as grocery, apparel and food & beverage. The most noticeable increase in income is likely to be observed in urban areas, which will result into further investment in the development of organised retail real estate.

- Growth in Information Technology Industry/Services Industry

Burgeoning growth in the information technology and outsourcing industry is a major demand driver for the growth of commercial real estate space in the country. This sector is the biggest office occupier in the country, comprising of approximately 70% of the entire office stock (including IT parks and special economic zones). As the IT industry grows in size, the demand for commercial real estate is likely to increase. This provides a significant opportunity for real estate developers to step in to meet the requirements of this sector.

- Growth in Economic Share

  The economic contribution of the real estate sector is projected to increase significantly during the period, from 6.3% in 2013 to almost 13% in 2025. This spiralling of growth can be attributedto the significant construction opportunities offered by the housing sector, largely accentuated by theintensifying demand for residential space in the expanding urban limits of our cities.

Share of the Real Estate Sector in India's GDP from 2013 to 2025

(Source: credai.org)

GOVERNMENT INITIATIVES

'Under the Sardar Patel Urban Housing Mission, 30 million houses will be built by 2022, mostly for the economically weaker sections and low-income groups, through public-private-partnership, interest subsidy and increased flow of resources to housing sector', according to Mr M Venkaiah Naidu, Union Minister of Housing and Urban Poverty Alleviation.

The Government of India along with the governments of the respective states have taken several initiatives to encourage the development in the sector. Some of them are as follows:

- The Securities and Exchange Board of India (SEBI) has notified final regulations that will govern real estate investment trusts (REITs) and infrastructure investment trusts (InvITs). This move will enable easier access to funds for cash-strapped developers and create a new investment avenue for institutions and high net worth individuals, and eventually ordinary investors.
- The State Government of Kerala has decided to make the process of securing permits from local bodies for construction of houses smoother, as it plans to make the process online with the launch of a software called 'Sanketham'. This will ensure a more standardised procedure, more transparency, and less corruption and bribery.
- The Government of India has proposed to release the Real Estate (Development and Regulation) Bill which aims to protect consumer interest and introduce standardisation in business practices and transactions in the sector. The bill will also enable domestic and foreign investment flow into the sector. *(Source: www.ibef.org)*

CHALLENGES

The key challenges that Indian real estate sector is facing today are lack of clear land titles, absence of title insurance, absence of industry status, lack of adequate sources of finance, shortage of labour, rising manpower and material cost, approvals and procedural difficulties etc. The issues ailing this sector can be broadly classified in the following ways; however, it is important to note that each of them impact the developer as well as the buyer.

- TEDIOUS AND PROLONGED REGULATORY PROCESSES

Despite India's acute need for housing spaces as well as other commercial workspace needs, project launch and completion delays are becoming increasingly commonplace. Though there are a variety of factors contributing to the delays such as bottlenecks in the supply of raw materials and labour, difficulties in accessing funding, impact of changing market dynamics, etc, it is the process of complying with regulatory approvals that is contributing substantially to the delays. The process of approvals is extremely long drawn and tedious. The construction approval process is complex and as per the report of the Committee on Streamlining Approval Procedures for Real Estate Projects set up by the MHUPA, there are a minimum 34 regulatory processes to be followed by a developer for obtaining construction permits and take an average of 227 days. . As per CREDAI's estimates, as on 31st October, 2013 around 4,690 projects were awaiting Environmental Clearance at the SEIAA level in the State of Maharashtra. Most of them are waiting clearance since more than 2 years; these comprise of investment of about USD 100 8 billion.

- LAND RELATED PROBLEMS

Land is a limited commodity and the problem is aggravated by the limited supply of developed land with basic infrastructure in place. This is causing a rapid rise in land prices, which in turn is leading to high cost of housing. Lack of clear land titles across the country makes it difficult for the developers to acquire desired parcel of land. Not only does it increase the cost of acquisition, but may also involve long drawn and expensive litigation at a later stage. Further unfavorable land management policies prevalent in some states like the Urban Land Ceiling and Regulation Act (ULCRA) are some of the major roadblocks faced by this sector. Though the Central Government has abolished the Act, some of the states are yet to do the same. Land being a State subject, the laws

governing land differ from state to state in terms of outflow for property taxes, stamp duty and registration charges. Further low utilization of available land through low Floor Space Index (FSI) ceilings set in different cities, leads to lesser residences getting developed on a piece of land and translates to lower income for the developers, who is forced to raise the cost of each unit to cover the land costs. Finally, though there much support by all stakeholders for the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2012 (previously known as the LARR Bill), certain provisions of the Act could hinder the development of real estate projects and also push by the land acquisition costs substantially.

- FUNDING PROBLEMS

For a developer, gathering the initial funding comes as a big challenge, especially for new entrants; curtailing the housing supply to a large extent. The RBI has set threshold for the total maximum exposure to real estate, including individual housing loans and lending to developers for construction finance, for banks at 15%, which is quite low and is curtailing the growth of the sector. Absence of long term funding from banks is forcing developers to look at alternative sources of funds, most of which do not offer affordable interest rates and hence, the supply is being stifled. In the case of individual buyers, the persistently high inflation rates have made them suffer in multiple ways affecting their buying ability. Besides having lesser disposable incomes and savings, they are faced with increasing housing prices, further compounded by the high interest rates on mortgages.

- MANPOWER & TECHNOLOGY PROBLEMS

Despite being the second largest employer in the country, the construction sector as a whole faces manpower shortage. Further, the sector is heavily dependent on manual labour, faces longer time lines for construction completions, which results in supply getting deferred. Hence, technologically, faster and alternative methods of construction need to be adopted on a large scale, so special training for certain skills would also need to be imparted.

(Source: credai.org)

FUTURE PROSPECTS

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.

(Source: www.ibef.org)

Demand analysis of top 8 cities ('000 units)

Demand to grow at a CAGR of 2 per cent over the period of 2013-17 across top 8 cities in India

As the Indian economy grows, the real estate sector keeps benefiting. With the increase in foreign tourist arrivals (FTA) every year, there is demand for real estate in the tourism and hospitality sector. Also, with the entry of major private players in the education sector, the major cities, that is Hyderabad, Bengaluru, Mumbai, Delhi, Pune, Chennai and Kolkata are likely to account for 70 per cent of total demand for real estate in the education sector. Demand for improved healthcare facilities is also expected to provide a boost to the construction sector in the country.

The Indian construction market is expected to be the world's third largest by 2020. The market is expected to more than double to US$ 649.5 billion by 2020 from US$ 360 billion in 2010. It is currently the fourth-largest sector in the country in terms of foreign direct investment (FDI) inflows. FDI in the sector is estimated to grow to US$ 25 billion in 10 years.

Real estate contributed about 6.3 per cent to India's gross domestic product (GDP) in 2013. The market size of the sector is expected to increase at a compound annual growth rate (CAGR) of 11.2 per cent during FY 2008-2020 to touch US$ 180 billion by 2020.

The Government of India has allocated US$ 1.3 billion for Rural Housing Fund in the Union Budget 2014-15. It also allocated US$ 0.7 billion for National Housing Bank (NHB) to increase the flow of cheaper credit for affordable housing for urban poor. The government has allowed FDI of up to 100 per cent in development projects for townships and settlements.

The entry of major private players in the education sector has created vast opportunities for the real estate sector. Emergence of nuclear families and growing urbanization has given rise to several townships that are developed to take care of the elderly. A number of senior citizen housing projects have been planned, and the segment is expected to grow significantly in future. Growth in the number of tourists has resulted in demand for service apartments. This demand is likely to be on the uptrend and presents opportunities for the unorganized sector.

(Source: www.ibef.org)

Long term prospects appear highly positive for the sector, with a potential increase in completed space from 3.6 billion sqft in 2013 to about 8.2 billion sqft in 2025. This will generate significant employment opportunities, with annual employment expected to increase from 7.6 million in 2013 to almost 17 million in 2025, thereby providing substantial socio-economic opportunities for growth in the country. Consequently, the contribution of the real estate sector to the economy is also expected to more than double from 6.3% in 2013 to almost 13% in 2025.

However, this projected expansion in the economic footprint of the sector is subject to an effective utilisation of the potential opportunities for growth and implementation of relevant policy measures to resolve bottlenecks bothering the sector.

(Source: credai.org)

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 favored 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: www.ibef.org)

India has huge potential to attract large foreign investments into real estate. With real estate reaching a point of saturation in developed countries and the demand and prices falling, global real estate players are looking at emerging economies such as India for tapping opportunities in real estate. Indian real estate will stay attractive due to its strong economic fundamentals and demographic factors. Moreover, there is a high level of global uncertainty looming over the developed and developing nations of the world. While developed economies are still struggling to regain their growth momentum, developing countries including India and China are expected to grow at a reasonably high rate. Investments in Indian real estate will fetch higher returns for investors as compared to other global markets. In the coming years, the opportunities in the real estate sector will attract more global players to India and hence will help the industry to mature, become more transparent, improve management and adopt advanced construction techniques.

(Source: www.ficci.com)

Overview of Logistics Industry:

Logistics is the backbone of the economy, providing the efficient, cost effective flow of goods on which other commercial sectors depend. Logistics speaks of "having the right item in the right quantity at the right time at the right place for the right price in the right condition to the right customer". Business logistics incorporates all industry sectors and aims to manage the fruition of project life cycles, supply chains, and resultant efficiencies.

There are two fundamentally different forms of logistics: one optimizes a steady flow of material through a network of transport links and storage nodes, while the other coordinates a sequence of resources to carry out some project (eg : restructuring a warehouse).

The two most obvious aspects of logistics are warehousing and transportation.

Warehousing and Storage:

Warehousing is defined as the storage of goods: raw materials, semi-finished goods, or finished goods. This includes a wide spectrum of facilities and locations that provide warehousing. Since this is a point in the logistics system where goods are held for varying amounts of time, the flow is interrupted or stopped, thereby creating additional costs to the product. In a macroeconomic sense, warehousing creates time utility for raw materials, industrial goods and finished products. It also increases the utility of goods by broadening their time availability to prospective customers.

Transportation:

Transportation involves the physical movement or flow of goods. The transportation system is the physical link that connects customers, raw material suppliers, plants, warehouses and channel members. These are the fixed points in a logistics supply chain. The basic modes of transportation are water, rail, motor carrier, air and pipeline, water being the slowest mode with rail, motor and air following in order of speed of delivery. Generally, the order is reversed when looking at costs.

Overview of Indian Logistics Industry

The Indian logistics industry was valued at an estimated US$ 130 billion in 2012-13. It has grown at a CAGR of over 16 per cent over the last five years. The industry comprises the following main segments:

- Freight and passenger transportation via road, rail, air and water
- Warehousing and cold-storage

The contribution from the movement of goods including freight transportation and storage is about 90 per cent. Aggregate freight traffic is estimated at about 2-2.3 trillion tonnekilometres. Road dominates the mode of freight transport mix and constitutes about 60 per cent of the total freight traffic. Rail and coastal shipping account for about 32 per cent and 7 per cent, respectively, while the share of inland waterways transportation and air is less than 1 per cent each.

Warehousing comprises industrial and agricultural storage. Of the total warehousing space of about 1,800 million sqft, the industrial and agricultural segments constitute about 86 per cent and 14 per cent, respectively. Government organizations including Food Corporation of India, Central Warehousing Corporation and the state warehousing corporations account for about two-thirds of the agricultural warehousing segment 1. Warehousing also includes cold storage, comprising over 5,300 units; most of which are concentrated in the states of Uttar Pradesh, Punjab and West Bengal. According to the Ministry of Agriculture, at present, the cold chain capacity is about 9 million tonnes.

(Source: www.ibef.org)

Logistics Performance Index – India 2014

(Source:worldbank.org)

Freight Movement

- Air transport

Air cargo volume grew at a compound annual growth rate (CAGR) of about 8.5 per cent from 0.7 MMT in 1998-99 to 2.2 MMT in 2012-13. International traffic accounts for about 64 per cent of the total air cargo traffic and domestic cargo accounts for the remaining 36 per cent. Between 1998-99 and 2012-13, domestic and international cargos have grown at a CAGR of 10.4 per cent and 7.6 per cent, respectively. Expanding cargo-handling infrastructure at airports, demand for speedy delivery, greater trade and commerce and increase in the number of flights operating – are some of the key reasons for this growth.

Future growth in international cargo traffic is expected to be fuelled by trade agreements, especially, with the Asia-Pacific region, and trade in sectors like electronics, garments and pharmaceuticals. Growth in domestic cargo traffic is expected to be led by expansion of industrial activity beyond existing centres. Investments in airport and logistics infrastructure are also expected to drive demand of air cargo.

- Water transport

Shipping routes through coasts and inland waterways are primarily used for transportation of bulk freight. India possesses about 14,400 km of inland waterways. Over 3,600 km are navigable by large vessels, of which about 55 per cent is being used. To exploit the potential of this mode of transport, six national waterways have been declared; three of which are operational while three are being developed. In 2012-13, the estimated cargo movement via inland waterways was at around 89 million tonnes.

The coastal-cargo traffic at major Indian ports has grown at a CAGR of about 2.6 per cent from 76 MMT in 1998-99 to 106 MMT in 2011-12. The freight via water is expected to grow further in the light of the Maritime Agenda 2010-2020, increasing contribution from non-major ports and growing focus on ports on the east coast.

Overall cargo traffic has increased at non-major ports at a CAGR of about 19 per cent in the 14 years since 1998, indicating strong growth potential for these ports in the coming years; especially as the infrastructure improves.

- Rail transport

Rail freight segment contributes over 60 per cent to the total rail revenue. Freight movement via railways has grown at a CAGR of around 5.1 per cent from 794 million tonnes in 2007-08 to 969 million tonnes in 2011-12. As per the Railway Budget 2013-14, the government targeted freight volume of 1,047 million tonnes in 2013-14. As per the Rail Budget 2013, US$ 20 billion of the overall US$ 104 billion proposed investment in the 12th Five Year Plan would be mobilised through the PPP route. Private sector participation is likely to result in additional transport capacity of railways, and reduced traffic congestion at ports and roads.

- Roads transport

Unlike other modes of transport, roads address the demand for goods to cities as well as remote areas of the country. Since 1999-2000, road freight has increased from 467 billion tonnekilometres (BTKM) to1, 250 BTKM in 2011-12, at a CAGR of 8.6 per cent. It is estimated to have grown to 1,315 BTKM for 2012- 13. According to the Ministry of Road Transport and Highways, road freight is expected to reach 1,835 BTKMs by 2016-17.

Development of national highways: National highways account for more than 40 per cent of the total road traffic. In the 12th Five-Year Plan period, the Government of India has set a target to construct 36,632 km of national highways in the period 2012-17, i.e., 2.65 times the target set in the previous plan period. Launched in 1998, the National Highways Development Programme (NHDP) aims to develop 50,000 km of National Highways by 2015 in seven phases and with an investment of US$ 600 billion. Once completed, this is expected to further fuel the demand for road transport.

- Warehousing and cold storage

The warehousing market is highly fragmented with organised players holding only about 8 per cent of the total warehousing space in India; which indicates tremendous opportunity. Demand for modern warehouses is on the increase. They are equipped with tall designs, modular racking systems, palletisation and use of automation systems.

(Source: www.ibef.org)

The Logistics sector in India has a multitude of players that operate across the industry value chain. Shipping lines and shipping agents provide water transport while port trusts and private terminal operators provide loading, unloading and other facilities. The public-private partnership model for development and maintenance of port terminals has contributed to growth of private terminal operators as well. In addition to the above categories, freight forwarders organize shipments of goods for companies and also provide carrier services; freight brokers negotiate rates on behalf of customers while third-party logistics providers offer clearing, forwarding, warehousing and other value-added services. Rail cargo is dominated by the Container Corporation of India (CONCOR) with a few new entrants like APL, and air cargo has numerous airline operators who deal with customers through their agents, and the International Air Transport Association is the regulatory body for the same. The wide gamut of players in India's logistics industry and the scale of operations have led to a significant number of challenges for the corporate treasury.

Some Features of Road Transport of Goods Industry

There are certain features of industry of transportation of goods by road that distinguish it from railway mode of freight movement in this country:

- While railways are a well-organized departmentally undertaken industry of the central government, road transport, particularly of goods, is almost entirely is a private sector operation.
- It is also characterized by operations of a very large number of individual truck-owners scattered all over the country, in urban as well as rural areas, the presence of several layers of intermediaries like agents, brokers and transport operators between the actual consignors and consignees of goods and the fleet owners. The bulk of the truck-owners are generally owners of just one or two trucks, often self-driving.
- Bad roads, aged vehicles, inter-State barriers and other interfaces with officialdom, causing delays and additions to costs, often unofficial, slow speeds of movement, particularly in congested areas, result in losses in efficiencies of operation and productivity. Transit times are found to be nearly double those of developed countries.
- Equipment utilization rates for the Indian trucking fleet, which average 60,000 km to 100,000 km per truck-year6 , are less than a quarter of those in developed economies. Despite many such impediments, mainly concerning the existing infrastructure, India has achieved a highly competitive low-cost road freight transport industry for basic services, with highway freight rates among the lowest in the world.

(Source: morth.nic.in)

<u>Logistics - India *v*. World</u>

Logistics costs to the economy are variously estimated at around 9 per cent of GDP for the United States through to approximately 11 per cent for Japan, 12 per cent for France and Korea, and 18 per cent for China. Cost estimates for India do not appear to be as robustly calculated, and various studies have provided a range of 12 to 15 per cent of GDP25. The high level of coordination required between the many fragmented and specialized participants in the logistics industry in India is sometimes cited as a cause for the relatively high proportion of logistics expenditure in GDP. In one panel study, it is noted that a 0.5 per cent decrease in logistics costs (relative to GDP) leads to a 2 per cent increase in trade and a 40 per cent increase in the range of products that are exported out of a country.

That said, it should be noted that measuring logistics costs is fraught with difficulty and that international comparisons may not be entirely robust. Broadly, however, studies on logistics costs focus on the following areas: (a) customer service including parts and service support and the handling of returns; (b) transport costs and warehousing including storage and site selection; (c) inventory management including packaging and reverse logistics; (d) lot-quantity costs including materials handling and procurement; (e) order processing costs and (f) information systems costs including those related to communication, forecasting and planning.

Compared to international counterparts the Indian logistics sector demonstrates a lack of scale, scope, flexibility and dynamism, and exhibits a yawning urban-rural divide. The performance of the sector is hampered by restrictive regulation, poor mainline infrastructure, inefficient inter-modal transfers of freight, fragmented industrial organization, and skill shortages amongst several other factors. The application of an integrated strategy for transport infrastructure development should ameliorate many of these deficiencies by creating a dynamic intermodal transport system.

(Source:planningcommission.gov.in)

Logistics Performance Index-International Scorecard - 2014 (Top 20 Countries)

Based on a worldwide survey of global freight forwarders and express carriers, the Logistics Performance Index is a benchmarking tool developed by the World Bank that measures performance along the logistics supply chain within a country.

Country	LPI rank	LPI Score	Customs	Infrastructure	International Shipments	Logistics Competence	Tracking & Tracing	Timeliness
Germany	1	4.12	4.10	4.32	3.74	4.12	4.17	4.36
Netherlands	2	4.05	3.96	4.23	3.64	4.13	4.07	4.34
Belgium	3	4.04	3.80	4.10	3.8	4.11	4.11	4.39
United kingdom	4	4.01	3.94	4.16	3.63	4.03	4.08	4.33
Singapore	5	4.00	4.01	4.28	3.7	3.97	3.9	4.25
Sweden	6	3.96	3.75	4.09	3.76	3.98	3.97	4.26
Norway	7	3.96	4.21	4.19	3.42	4.19	3.5	4.36
Luxembourg	8	3.95	3.82	3.91	3.82	3.78	3.68	4.71
United States	9	3.92	3.73	4.18	3.45	3.97	4.14	4.14
Japan	10	3.91	3.78	4.16	3.52	3.93	3.95	4.24
Ireland	11	3.87	3.80	3.84	3.44	3.94	4.13	4.13
Canada	12	3.86	3.61	4.05	3.46	3.94	3.97	4.18
France	13	3.85	3.65	3.98	3.68	3.75	3.89	4.17
Switzerland	14	3.84	3.92	4.04	3.58	3.75	3.79	4.06
Hong Kong, China	15	3.83	3.72	3.97	3.58	3.81	3.87	4.06
Australia	16	3.81	3.85	4.00	3.52	3.75	3.81	4
Denmark	17	3.78	3.79	3.82	3.65	3.74	3.36	4.39
Spain	18	3.72	3.63	3.77	3.51	3.83	3.54	4.07
Taiwan	19	3.72	3.55	3.64	3.71	3.6	3.79	4.02
Italy	20	3.69	3.36	3.78	3.54	3.62	3.84	4.05

*The scorecards demonstrate comparative performance—the dimensions show on a scale (lowest score to highest score) from 1 to 5 relevant to the possible comparison groups—of all countries (world), region and income groups.

(Source:worldbank.org)

Future outlook

With rising consumer demand and the resulting growth in global trade, the role of infrastructure support in terms of rails, roads, ports & warehouses hold the key to the success of the economy.

India's growing population requires a robust infrastructure. The government, through a series of initiatives, is working on policies to attract significant investor interest.

The Indian government plans to develop a total of 66,117 km of roads under different programmes such as National Highways Development Project (NHDP), Special Accelerated Road Development Programme in North East (SARDP-NE) and Left Wing Extremism (LWE), and has set an objective of building 30 km of road a day from 2016.

Also, about two-thirds of NHDP road projects (ex-phase IV) have not been awarded as yet, thus offering a massive opportunity to private players in future.

Indian port sector is poised to mark great progress in the years to come. It is forecasted that by the end of 2017 port traffic will amount to 943.06 MT for India's major ports and 815.20 MT for its minor ports.

Along with that, Indian aviation market is expected to become the third largest across the globe by 2020, according to industry estimates. The sector is projected to handle 336 million domestic and 85 million international passengers with projected investment to the tune of US$ 120 billion. Indian Aviation Industry that currently accounts for 1.5 per cent of the gross domestic product (GDP) has been instrumental in the overall economic development of the country. Given the huge gap between potential and current air travel penetration in India, the prospects and possibilities of growth of Indian aviation market are enormous.

(Source: www.ibef.org)

OUR BUSINESS

BUSINESS OVERVIEW

Our Company was established in the year 1996. Since inception, we are engaged as in providing logistic services for transportation of bulk LPG & Ammonia. We have young and well maintained fleets for transportation services basically for bulk LPG & Ammonia with the motive to provide on time delivery of goods to the customer while maintaining the government norms, road safety rules and regulations.

We are also engaged in construction business which caters, precast construction of housing projects awarded to us by the Government and private sector. We thrive to maintain the quality, strength and timely construction of housing projects to provide best in class low cost construction.

ABOUT US

Our company was incorporated on April 10, 1996. The registered office of the company is situated at A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad, Gujarat- 380009. We are engaged in the business of providing logistics services viz. goods transport and moving etc. We are also engaged in construction business, in which we take Government and private tender for constructing precast housing projects. The goods transportation is generally carried out using road, railway and air as the mode of transport. We carry out goods transport with roadways as the mode of transport. With the pass of time, we have consistently excelled and improved ourselves to provide satisfactory services for customers at the desired time, quality and standards.

PRODUCT & SERVICES OFFERED

A) Transportation Service

B) Precast Construction

TRANSPORTATION SERVICES

The Transportation services provided by us comprise of goods & Raw material transportation and moving. We operate basically in bulk LPG Transportation, in which we load the LPG, Ammonia from client location and unload to specified plant or at required places. We own 114 numbers of LPG tankers, each of 18 M.T capacity and 8 numbers of Ammonia Tankers each with capacity of 15 M.T. We boast to service esteemed and well known clients all over India such as Reliance Logistics Pvt Ltd, Hindustan Petroleum Corporation Limited (HPCL), Bharat Petroleum Corporation Limited (BPCL), Indian Oil Corporation Limited (IOCL), Gujarat State Fertilizer & Chemical Limited (GSFC), Sabero Organics Limited, Jublient Organics Limited, Maharashtra Polybuten Limited and LPG Infrastructure (India) Limited.

We believe that our differentiated service offerings, large integrated hub-and-spoke transportation network, extensive operational and maintenance infrastructure and in-house-technology systems have enabled us to develop our brand across India.

We operate through anefficient model which enables us to transport of LPG and ammonia to the clients with access to multiple destinations for booking and delivery of goods & Raw material. Our extensive network enables us to provide "last mile" connectivity to even remote areas in India but in time as required by the customer. This offers our customers a compelling value proposition.

Process Involved in Transportation of LPG

We start our business operations from here.

How We Transport the LPG & Ammonia

Step 1) Company issue the consignment note (in which the weight of LPG, ammonia and boarding point is mentioned.)

Step 2) Vehicles move at loading point at various terminals as per requirement.

Step 3) After reaching the terminals, machinery fills the LPG and ammonia in tankers.

Step 4) Filled tankers moves to the desired place of delivery.

Step 5) After reaching successfully it unloading the LPG and ammonia by required procedures.

Advantages to Clients:

- We have young and well maintained fleets to operate the movement of LPG & Ammonia.
- We provide our customers with access to multiple destinations for booking and delivery of goods.
- On time delivery of goods.
- Maintenance of safety standard, complying regulations and norms while loading and unloading offers hassle free and safe delivery of product.
- Differentiated service offerings, large integrated hub-and-spoke transportation network.
- Extensive operational and maintenance infrastructure.

CONSTRUCTION SERVICES

We provide precast construction of housing and buildings for Government and private sector projects. We provide cost effective, quality and on time construction of projects awarded to us.

About the Precast Technology

Precast concrete is a construction product produced by casting concrete in a reusable mold or "form" which is then cured in a controlled environment, transported to the construction site and lifted into place. In contrast, standard concrete is poured into site-specific forms and cured on site. Precast stone is distinguished from precast concrete by using a fine aggregate in the mixture, so the final product approaches the appearance of naturally occurring rock or stone.

Indian realty majors are adopting precast technology in building their latest projects. The main advantages of precast technology are quality, speed of construction, and a value-for-money product. To avoid labour shortage, time delays and with an aim to deliver quality products, developers and builders are now adopting precast technology. The use of such technology helps in saving up to 64% of the time taken for similar projects using normal construction methods and technology. We have constructed 320 dwelling units in Anand District and 324 dwelling units in Dahod.

Process Involved in Precast Concrete Process

1) **Production of reinforced cages and main connections:** The precast factory often has specialist workshops for the manufacture and maintenance of moulds, and for the production of jig-built reinforcing cages and connections.

2) **Assembly of moulds:** The reinforced cage is positioned in the partly assembled mould, then the remaining mould section is completed.

3) **Mix being poured:** Carefully specified concrete is placed into the mould. Many precast works now employ computer controlled batching plants.

4) **Precast concrete being moved to the storage area:**
Once an appropriate strength has been reached, the precast units are moved to the storage area. Units are usually handled within hours of casting as part of the rapid production cycle.

5) **Transport to site:** The components are delivered to site in a pre-determined sequence to ensure that hardened concrete are ready for instant erection.

6) De-molding of panels after checking the results by rebound hammer and Concrete Cube Testing

7) Stacking of panels in casting yard and wet curing of panels

8) **Connection of Bolts for connecting wall to wall, wall floor wall and floor to floor connection using Connection bolts nuts and washer made of special EN material.**

9) Erection of Building

Design Criteria

- Building can be design upto G+3
- Concrete design as per IS 456, SP 16
- Steel Reinforcement as per IS 1786
- Impose Loads as per IS 875 Part 2
- Unit weights of Materials IS 875 Part 1
- Wind Load as per IS 875 Part 3
- Earthquake Load as per IS 1893, IS 13920

Rebar

- Fe 415
- Standard Size of Rebar -12 mm, 16mm & 20 mm

Mesh

- 6 mm mesh at 300 mm c/c

Concrete

- M30 grade concrete without fly ash.
- Concrete design as per IS 456, SP 16.
- No Coarse aggregates more than 20 mm size.
- Water-Cement ratio : 0:4
- Mix design with additives to get 19 N/mm2 strength in 18-24 hours.

Swift Lift Anchor

- Two anchor in each wall panel.
- Four anchor in each floor panel.
- Spacing of anchor according to cut outs provisions in respective panel.

Connection

- Bolts connections are design as per the requirement.
- ASTM-30 bolt with Zinc Coated are used.
- Walls are connected with plinth beam by using Anchor fasteners.

Advantage of Precast Technology

- The concrete of superior quality is produced as it is possible to have better technical control on the production of concrete in factory.
- The labour required in the manufacturing process of the precast units can easily be trained.
- The moulds employed for preparing the precast units are of steel with exact dimension in all directions. These moulds are more durable and they can be used several times.
- The precast articles may be given the desired shape and finish with accuracy.
- The precast structures can be dismantled, when required and they can then be suitably used elsewhere.
- The transport and storage of various components of concrete for cast in site work are eliminated when precast members are adopted.

- The work can be completed in a short time, when precast units are adopted.
- When precast structures are to be installed, it is evident that the amount of scaffolding and formwork is considerably reduced.

Disadvantage of Precast Technology

- If not properly handled, the precast units may be damaged during transport.
- It becomes difficult to produce satisfactory connections between the precast members
- It is necessary to arrange for special equipment for lifting and moving of the precast units.
- The economy achieved in precast construction is partially balanced by the amount to be spent in transport and handling of precast members. It becomes therefore necessary to locate the precast factory at such a place that transport and handling charges are brought down to the minimum possible extent.

PLANT & MACHINERY

We mainly require vehicles for our transport business. We own a fleet of trucks required for our business. We also have plant & machinery (moulds) for precast fabrication. We are dependent on independent third parties to provide truck, rail, ocean and air servicesto us.

We also own:

- 114 LPG tankers, each of 18 M.T. Capacity.
- 8 Ammonia tankers, each of 15 M.T. Capacity.

COLLABORATIONS

We have not entered into any technical or other collaboration

UTILITIES & INFRASTRUCTURE FACILITIES

Our registered office is located at Ahmedabad. Our offices are equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

DEPARTMENT WISE BREAK-UP

Department	Number of Employees
Finance & Accounts	4
Sales & Marketing	5
Production & Store	5
Administration	2
Company Secretary & Compliance Officer	1

BUSINESS STRATEGY

Our strategy is to become a global leader in providing world class and cost effective transportation and construction services to customers. We are focused to deliver the quality, cost effective and timely services to our customers as well as to expand the business in the way to accelerate the functionality and growth.

Strengthening existing Services

Being in the construction and transportation industry, the quality of the service is of utmost importance. We try to strengthen our services by enhancing our skills. We train our employees to consistently design and deliver customer focused solutions.

Operational excellence

We continue to invest in operational excellence throughout the organization. We strive on continuous process improvement, customer service and technology development. We propose to strengthen existing services by augmenting project logistics services and recruiting the best talent for expansion plans and to consistently design and deliver customer focused solutions.

Develop client relationships

We plan to grow our business primarily by growing the number of client whereas relationships and service offerings, we believe that good client relationships will add stability to our business. We aim to provide a personalized service through dedicated team, which will allow us to deliver fast and efficient execution as per client requirements. Long-term relations are built on trust and continuous meeting with the requirements of the customers.

Focus on consistently meeting quality standards

Our company intends to focus on adhering to the quality standards for the service offered by us. This is necessary so as to make sure that we get repeat orders from our customers. This will also aid us in enhancing our brand value.

Cost effectiveness

Our Company provides end to end logistic solutions under one roof, thereby removing the inefficiency of multiparty handling in terms of cost, time and accountability. Our focus shall be to reduce the operational cost to increase our competitiveness. This cost advantage shall also make us cost-competitive as compared to other global players.

Leveraging our Market skills and Relationships

Leveraging our market skills and relationships is a continuous process in our organization. The skills that we impart in our people, gives us an opportunity to leverage our experience and relationship with the client. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customer by focusing on new client whereas maintain our client relationship with existing customer.

COMPETITION

The Industry in which we operate is unorganized, competitive and highly fragmented in India. We believe that the principal competitive factors include service quality, reliability, price and the availability and configuration of vehicles that are able to comprehensively address varying requirements of different customer segments and specific customer needs. We believe that our ability to compete effectively is primarily dependent on ensuring consistent quality service with on time delivery at competitive prices. Logistics being a global industry, we face competition from various domestic and international players. We compete with other existing logistic services providers on the basis of service quality, price and reliability, while these factors are key parameters in client's decisions matrix in availing service. Many of our competitors have substantially large capital base and resources and offers a broader range services. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products.

INSURANCE

Our operations are subject to hazards inherent to the logistics industry, such as accidents, fires, earthquakes, riots, political disturbances, floods and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We maintain insurance for standard fire and special perils policy, which provides insurance cover against loss or damage by fire, earthquake, explosion, burglary, theft and robbery, which we believe is in accordance with customary industry practices. We have also availed out various insurance policies to cover our vehicles at our all the office and plants.

SWOT ANALYSIS

STRENGTH

- Focused quality service and delivery.
- Experienced work force.
- Young and maintained fleets.
- Diversified business structure
- Good exposure and experience with government and private sector projects.

WEAKNESS

- Low capital base and infrastructure
- Unskilled workers for on job demand

OPPORTUNITY

- Government thrust to improve road infrastructure through highways, roads and connecting remote area to the urban cities, provides space to cater untapped geography and market.
- Construction of low cost housing projects for lower and middle class is the key opportunity.

THREAT

- Government policies regarding transportation industry.
- Shifting and implementing pipeline supply of oil products like LPG.
- Rise in the general crude oil prices.
- Rise in inflation and interest rate in the economy.

LAND & PROPERTIES

The following table sets for the properties taken on lease/ rent by us:

Sr. No.	Location of the property	Document and Date	Licensor/Lessor	Lease Rent/ License Fee	Lease/License period		Activity
					From	To	
1	A/1, Maharaja Palace Opp. Rasranjan, NR. Vijay Char Rasta Navrangpura Ahmedabad-380009.	Leave and License Agreement. Date February 03, 2015.	Mrs. Jyotsnaben Mukundbhai Desai. T/5, Rajnismruti Society, Dr. Vikram Sarabhai Road, Ahmedabad-380015	Rs. 10,000/- Per Month	February 01, 2015	December 31, 2015	Business

The following table sets for the significant properties owned by the Company

Sr. No.	Property Kind	Description of Property	Area	Vendors Details	Purchase Consideration (In Rs.)	Date of purchase	Title
1.	Commercial & Industrial Use.	Plot No. 315/4, Admeasuring about 706.50 sq. mtrs. Situate at Ranoli Industrial Estate, Ranoli, Dist: Baroda.	706.50 sq. mtrs.	Shri Anil S. Sharma Ahmedabad.	Rs. 34,00,000/-	January 25, 2012	Clear
2.	Commercial & Industrial Use.	Unit No. 10, Ground Floor, New York Complex, Plot no. 363, T.P.No. 1/B, Survey No. 244,	2500 Sq. Ft.	Vikram Owners Association, and Bhavya Developers & Organiser	Rs. 19,44,000	May 04, 2003	Clear

		the Village limits of Dascroi, Moj. Bodakdev, Taluka Ahmedabad.					
3.	Commercial & Industrial Use.	Unit No. 93, 9th Floor, New York Complex, Plot no. 363, T.P.No. 1/B, Survey No. 244, the Village limits of Dascroi, Moj. Bodakdev, Taluka Ahmedabad.	5250 Sq. Ft.	Vikram Owners Association, and Bhavya Developers & Organiser	Rs. 21,36,750	April 07, 2001	Clear
4.	Commercial & Industrial Use.	Unit No. 94, 9th Floor, New York Complex, Plot no. 363, T.P.No. 1/B, Survey No. 244, the Village limits of Dascroi, Moj. Bodakdev, Taluka Ahmedabad.	7050 Sq. Ft.	Vikram Owners Association, and Bhavya Developers & Organiser	Rs. 23,49,375	April 07, 2001	Clear
5.	Commercial & Industrial Use.	Unit No. 1101, 10th Floor, New York Complex, Plot no. 363, T.P.No. 1/B, Survey No. 244, the Village limits of Dascroi, Moj. Bodakdev, Taluka Ahmedabad.	7411 Sq. Ft.	Vikram Owners Association, and Bhavya Developers & Organiser	Rs. 19,20,890	May 04, 2013	Clear
6.	Commercial & Industrial Use.	Gopal Palace, bearing final plot no. 236, T.P. No. 21, Survey No. 79, village limits of Ahmedabad, Moj. Vastrapur, Taluka Ahmedabad.	Super Built up area of 8000 Sq Ft each floor, Total 8 Floors	Radha Krishna Developers Pvt Ltd, and Gopal Construction	Rs. 3,25,93,560	January 05, 2000	Clear

INTELLECTUAL PROPERTY

Our Company had not made any application for registration of our Logo under the Trademarks Act, 1999. In case of no registration, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks.

KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled "Government and Other Statutory Approvals" beginning on page 229 of this Draft Prospectus.

IN LOGISTICS BUSINESS

CARRIERS ACT, 1865

TheCarriers Act, 1865 relates to the rights and liabilities of common carriers. The Carriers Act defines a "common carrier" as a person, other than the Government, engaged in the business of transporting for hire property from place to place, by land or inland navigation, for all persons indiscriminately. A common carrier who carries his customer's goods can limit his liability in all respects save and except against negligence and criminal act on his part or on the part of his servants and agents. The servants or the agent of the carrier are those who handle, store, carry and affect the delivery of the goods to the consignee.

It includes lorry operators or drivers to whom the carrier entrusts goods for carriage and also includes agents or associates. Whenever the loss or damage is caused by negligence or criminal act, the owner is entitled to recover the damages for non-delivery of the goods and it is for the carrier to prove the absence of criminal act or negligence on his part. Where a loss or damage to the consignor's property exceeds rupees one hundred and where the consignor has delivered the consignment to the carrier for carriage and when the consignor has declared value and description of the property and the payment is made to the carrier in a manner provided by this act, such consignor shall be entitled not only to recover the value of the loss or damage suffered by him from the carrier but also such freight or hire charges as actually paid to the carrier in consideration of such risks to be incurred.

CARRIAGE ROAD ACT, 2007

The Carriage by Road Act, 2007 was notified on September 29, 2007 and on coming into force, will repeal the Carriers Act, 1865. The Carriage by Road Act has been enacted for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts of themselves, their servants or agents and for matters connected therewith. No person can engage in the business of a common carrier, unless he has a certificate of registration.

A "common carrier" has been defined under the Carriage by Road Act as a person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorised transport on road, for all persons in discriminatingly and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilising the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government.

MOTOR VEHICLES ACT, 1988

The Motor Vehicles Act, 1988 (MV Act) aims at ensuring road transport safety. The MV Act, among other things, provides for compulsory driving license, compulsory insurance, compensation in case of no fault liability and 'hit and run' motor accidents, compensation by the insurer to the extent of actual liability to the victims of motor accidents irrespective of the class of vehicles. Under the MV Act it is the responsibility of the owner of the vehicle to ensure that the driver of the vehicle has a valid driving license and is not below the prescribed age limit. Acts such as driving the vehicle without a valid license, allowing such person to use the vehicle, and driving vehicle of unsafe condition, are criminal offences under the MV Act. The Central Motor Vehicles Rules, 1989 formulated under the MV Act provide for, among other things, procedures to register the motor vehicle and obtain licenses.

THE CENTRAL MOTOR VEHICLES RULES, 1989

The Central Motor Vehicle Rules provides the rules and procedures for the licensing of drivers, driving schools; registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

GUJARAT MOTOR VEHICLE RULE, 1989

The Gujarat Motor Vehicle Rules provides for the issue of license to drivers and conductors of stage carriers, registration of motor vehicles, issue of different types of permits for the motor vehicles and also lays down rules concerning the construction, equipment and maintenance of motor vehicles. Under the Gujarat Motor Vehicle Rules, the driver on duty is responsible for the proper exhibition or production of permit, insurance certificate, registration certificate and fitness certificate as well as driving license. The License Authority shall communicate with other License Authority in Form D.L.C.O.M for the purpose of intimating – (a) Description of Motor Vehicle or (b) The renewal of driving license or (c) Revocation of Driving License or (d) Endorsement of Sentence of imprisonment on a driving License or (e) Replacement of Photographs or (f) Change of Address or (g) Grant of Authorization to drive a transport vehicle. The drivers of goods vehicles should also maintain a record of required information in Form KMV under the Gujarat Motor Vehicle Rules. The Gujarat Motor Vehicle Rules require owners to obtain the following permits: stage carriage permit, contract carriage permit, private service vehicle permit, temporary permit, goods carriage permit, special permit, tourist vehicle permit and National Permit for goods carriage.

THE LEGAL METROLOGY ACT, 2009

The Legal Metrology Act, 2009 (Legal Metrology Act) has come into effect after its publication in the Official Gazette on January 14, 2010 and has been operative since March 1, 2011. The Legal Metrology Act replaces The Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The key features of the Legal Metrology Act are:

- Appointment of Government approved test centres for verification of weights and measures;
- Allowing companies to nominate a person who will be held responsible for breach of provisions of the Act;
- Simplified definition of packaged commodity; and
- More stringent punishment for violation of provisions

EXPLOSIVES ACT, 1884

This Act comes into force on 26th February, 1884. The Central Government make rules consistent with this Act to regulate or prohibit, except under and in accordance with the condition of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, export, import of explosives or any specified class of explosives.

GAS CYLENDER RULES, 2004

The Gas Cylinders Rules were first published in 1940 after Govt. of India Notification No. M-1272(1), dated 28th September, 1938 declaring any gas when contained in any metal container in a compressed or liquefied state to be an explosive within the meaning of Explosives Act, 1884. The above rules were replaced by the Gas Cylinders Rules, 1981, after a comprehensive review in the light of the development of the gas industry after independence. Eighties & Nineties witnessed massive expansion in the gas and related industries triggered by economical liberalization and globalization, use of LPG as industrial and domestic fuel, introduction of CNG and LPG as environmental friendly automotive fuels, entry of new technologies, etc, which necessitating another round of review and bringing out the new Gas Cylinders Rules, 2004.

The major activities covered under these Rules include grant of approval of manufacturing units of cylinders, valves & LPG regulators and designs of these equipments; licensing of gas filling plants, CNG fueling stations, cylinders storage premises and import of cylinders/valves; grant of permission for filling of cylinders; recognition of cylinder testing stations etc. This Organisation also plays a crucial role in the formulation of standards for cylinders, valves, regulators, etc. The Organisation regularly undertakes safety audits of gas installations, filling plants, CNG fueling stations, cylinder, valve and regulator manufacturing units, etc. approved/licensed under the aforesaid Rules to ensure the compliance of the Rules and also to inculcate safety awareness.

Salient features of Gas Cylinders Rules, 2004 with respect to deregulation and simplification of Rules:

(a) Enhancement of the scope of the Gas Cylinders Rules to cover special containers up to 2500 liters water capacity and composite cylinders made of non-metallic materials.
(b) Enhancement of the exemption limit of possession of gas filled cylinders without license and periods for which a license can be granted and renewed.
(c) Dispensing with the requirement of prior approval of specification and plans for setting up of filling plants, conversion of cylinders from one gas service to another & filling of cylinders between sunset and sunrise in respect of non-toxic non-flammable gases.
(d) Simplification of the procedure for transfer of a license in case of change of ownership or death of the licensee.

STATIC AND MOBILE PRESSURE VESSELS (UNFIRED) RULES, 1981 - (SMPV RULE, 1981)

The functions of the Organisation relating to administration of these Rules covers grant of approval of fabrication shops of pressure vessels/fittings and their designs, licenses for storage of compressed gas installations and for transport of compressed gas in vessels by road, permission for import of vessels, grant of recognition of inspecting agencies/competent persons to carry out inspection and certification during manufacture/repair of vessels and final testing as well as periodic testing thereof.

The Organisation carries out inspection and audit of the new premises for verification/endorsement at the time of grant of licenses/approvals and also periodic inspections thereafter of the licensed/approved premises. The above functions also include review of safety audits, periodic tests inspection reports and performance of vessels, fabricators and certifying agencies.

PETROLEUM RULE, 2002

The Organisation carries out inspection and audit of the new premises for verification/endorsement at the time of grant of licenses/approvals and also periodic inspections thereafter of the licensed/approved premises. The above functions also include review of safety audits, periodic tests inspection reports and performance of vessels, fabricators and certifying agencies.

IN CONSTRUCTION BUSINESS

THE BUILDING AND OTHER CONSTRUCTION WORKERS (REGULATION OF EMPLOYMENT AND CONDITION OF SERVICE) ACT, 1996

This Act extends to the whole of India. It applies to every establishment which employs, or had employed on any day of the preceding twelve months, ten or more building workers in any building or other construction work. This act regulates the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measures and for other matters connected therewith or incidental thereto.

THE CENTRAL SALES TAX ACT, 1956 ***("Central Sales Tax Act")***

Central Sales Tax Act 1956 was enacted by the Parliament and received the assent of the president on December 21, 1956. Imposition of tax became effective from July 1, 1957. It extends to the whole of India. Every dealer who makes an inter-state sale must be a registered dealer and a certificate of registration has to be displayed at all places of his business. There is no exemption limit of turnover for the levy of central sales tax. The tax is levied under this act by the Central Government but, it is collected by that state government from where the goods were sold. The tax thus collected is given to the same state government which collected the tax. In case of union Territories the tax collected is deposited in the consolidated fund of India.

THE EMPLOYEES PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ***("Employees Provident Fund and Miscellaneous Provisions Act")***

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 is a social welfare legislation to provide for the institution of Provident Fund, Pension Fund and Deposit Linked Insurance Fund for employees working in factories and other establishments. The Act aims at providing social security and timely monetary assistance to industrial employees and their families when they are in distress.

The Act is administered by the Government of India through the Employees' Provident Fund Organisation (EPFO). The following three schemes have been framed under the Act by the Central Government:
(a) The Employees' Provident Fund Schemes, 1952;
(b) The Employees' Pension Scheme, 1995; and
(c) The Employees' Deposit-Linked Insurance Scheme; 1976.
The Central Government has been constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

GUJARAT VALUE ADDED TAX ACT, 2003

The Act has come into force with effect from 25/01/2005. Thus, from 25-01-2005, sales tax is being collected under VAT system in Gujarat. As per the provisions of Gujarat Value Added Tax Act, 2005 (GVAT), a dealer is liable to pay tax crossing threshold limit of total turnover of Rs. 5,00,000 and taxable turnover of Rs. 10,000 in previous year is liable to pay tax., except for casual dealer whose threshold limit is taxable turnover exceeding Rs. 10,000/-. Further the dealer incurring liability to pay tax in previous year or in current year under the CST

Act, i.e having effected inter-state sales of taxable goods is also liable to pay tax under GVAT. Besides, Dealer which are already registered under GST Act, Bombay Motor Spirit Taxation Act, Purchase Tax on Sugarcane Act or CST Act as on Appointed day (i.e 01-04-2006) are deemed to be registered dealerunder Sec.23 of GVAT Act and liable to pay tax from the appointed date. No dealer who has become liable to pay tax from the appointed date. No dealer who has become liable to pay tax u/s 3 can do business without having a valid registration certificate.

THE INCOME TAX ACT, 1961 ***("Income Tax Act")***

The government of India imposes an income tax on taxable income of all *persons* including individuals, Hindu Undivided Families(HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax b) Self Assessment Tax c) Tax Deducted at Source (TDS) d) Tax Collected at Source (TCS) e) Tax on Regular Assessment.

SERVICE TAX ACT

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a quarterly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates. Every assessee is required to file the quarterly return electronically.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970

This Act aims at regulating employment of contract labour so as to place it at par with labour employed directly, with regard to the working conditions and certain other benefits. Contract labour refers to the workers engaged by a contractor for the user enterprises. These workers are generally engaged in agricultural operations, plantation, construction industry, ports & docks, oil fields, factories, railways, shipping, airlines, road transport, etc.The Act applies to every establishment/ contractor in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour. Every establishment and contractor, to whom the Act applies, has to register themselves or obtain a license for execution of the contract work.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as Shaival Reality Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated April 10, 1996, in Ahmedabad. Further, our Company was converted into public limited company vide fresh certificate of incorporation dated February 04, 2015.

The registered office of our company is situated atA/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad - 380009, Gujarat.

For information on the Company's activities, market, growth, technology and managerial competence, please see the chapters "Our Management", "Our Business" and "Our Industry" beginning on pages 122,102 and 87respectively of this Draft Prospectus.

CHANGE IN REGISTERED OFFICE

Initially, the Registered Office of our Company was situated at T/5 Rajanismruti Society Nr Apang Manav Mandal, Dr V S Marg, Gujarat-380015. Our Registered Office was shifted with effect from March 02, 2009 to A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009, Gujarat.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Calendar Year	Event
1996	Our company was incorporated as Shaival Reality Private Limited
2006	Issued bonus share in the ratio of 4:1 to the shareholders
2015	Our Company was converted into Public Limited Company vide fresh certificate of incorporation dated February 04, 2015

OUR MAIN OBJECTS

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

- To carry on in India or elsewhere either alone or jointly with one or more persons, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, inspect, locate, modify, own, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, contribute, assist and to act as civil engineer, architectural, engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turnkey contractor and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tramways, water distribution and filtration systems, docks, harbours, piers, irrigation works, foundation works, flyovers, airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospitals, dharmashalas, multistories, colonies, complexes, hosing projects and other works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all sorts of lands and buildings.
- To acquire by purchase, lease or otherwise lands, buildings and hereditaments of any size, tenure or description and any estate or interest therein and any rights connected with lands so situated and in particular by laying out, developing or assisting in developing and preparing land by constructing, decorating, furnishing and maintaining offices, flats, houses, hotels, restaurants, guests, houses, bungalows, chawls, factories, warehouses, shops, cinema houses, building, works and conveniences and by or subdividing properties for leasing letting or renting, selling outright or by instalments on ownership, hire purchase basis or otherwise and disposing of the same on any other terms and conditions.
- To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate, and to do business of transporters on land, air, water and space for transporting goods, passengers, articles or

things on all routes and lines on national and international level subject to the law in force through all sorts of carriers like, trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockets, space shuttles, ships, vessels, boats, barges, etc. whether propelled by petrol, diesel, electricity, steam, oil, atomic power or any other form of power and to act as commission agent, booking agent, indenting agent, travel agent, fleet owners, garage owners, service station owners, cargo superintendent, cargo owners, stevedore, loading and unloading contractors, cartage contractor, C & F agent, ropeways, owners, liasioners, middleman, mukadam, munashi, storekeeper, warehouse, couriers, conductors, charters, cab owners, package tour operator, insurance agents etc.

- To carry on the business of consultancy and development of computer software and hardware and business of medical transcription and other information technology enabled services and to provide turn key solution for the same and also to provide software solutions and to carry on in India or overseas, offshore or on site, the business of system study, analysis, design, coding, testing, documentation, development and implementation of software relating to commercial and non-commercial usages through the use of various magnetic media, digital media and internet, information technologies consultancy, creating information for I.T. related activity, website designing, hosting and maintenance, development of e-commerce technologies, web related systems development, internet and intranet development and to carry on in India or overseas the business of trading, importing and exporting and to act as consultants in software, hardware related to commercial and non-commercial usages, training in information technology in software and hardware and to work as teaching and training educational institute and appoint franchises in India and overseas and to provide bureau for providing computer service to process data and develop system of all kind by processing jobs and hiring out machine time and assist to set up, operate and supervise the operation of data processing division of Companies in India or overseas and to provide all or any of the following services namely: Internet service providers, basic telephone services, cellular telephone services, electronic mail services, net connectivity, Email service, internet related services thereof, such as store and forward services, remote host login, electronic mail using TCPIIP, file transfer and information discovery services (indexed file transfer, worldwide web of JWW), on line services such as internet technology, cyber café or cyber bureau services, video-telephone or video-conference and electronic communication services, cellular mobile telephone services, radio paging services, public mobile radio trunked services, voice mail/audio text service, closed users group domestic, mega bandwidth data network VSAT services via satellite systems, videotext services, data communication services, multimedia services and value added services and value added InfoTech and cyber services.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholders' Approval	Amendment
November 30, 1998	The Initial authorized Share Capital of Rs. 1,00,000 (Rupees One Lakh only) consisting of 10,000 Equity shares of face value of Rs. 10 each was increased to Rs. 25,00,000 (Rupees Twenty Five Lakhs only) consisting of 25,000 Equity Shares of face value of Rs.10 each
February 21, 2000	The authorized capital of Rs. 25,00,000(Rupees Twenty Five Lakhs only) consisting of 25,000 Equity shares of face value of Rs.10 each was increased to Rs.1,00,00,000(Rupees One Crores only) consisting of 10,00,000 Equity Shares of face value of Rs.10 each
December 09, 2005	Clause III of the Memorandum of Association of the company changed to reflect

	change in Main Objects of the Company.
December 21, 2006	The authorized capital of Rs. 1,00,00,000(Rupees One Crores only) consisting of 10,00,000 Equity shares of face value of Rs.10 each was increased to Rs.2,00,00,000(Rupees Two Crores only) consisting of 20,00,000 Equity Shares of face value of Rs.10 each.
January 16, 2015	Clause I of the Memorandum of Association of the Company changed to reflect changed name of the Company as Shaival Reality Limited on conversion of Company into a Public Limited Company.

HOLDING COMPANY OF OUR COMPANY

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

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company is holding 90% Equity Shares of Shaival Investment Consultancy Private Limited as on the date of this Draft Prospectus, therefore, Shaival Investment Consultancy Private Limited is the subsidiary of our Company.

INJUNCTIONS OR RESTRAINING ORDERS

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

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 148 of this Draft Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on date of filing of this Draft 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 and Agreement dated January 16, 2015 with Managing Director for his appointment as on the date of filing of this Draft Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

Our Company has duly applied with its Bankers and Lenders for their consents and application for granting No Objection Certificate with respect to the Issue has been made to them.

STRATEGIC/ FINANCIAL PARTNERS

Our Company has strategic and financial partners as mentioned below:

Name of Joint Venture	JV Partners and Ratio	Objective
"KCL-SRPL (JV)"	Katira Construction Limited will act as a Lead Partner. Shaival Reality Limited will act as Technology provider.	The objective of JV is pooling of resources and collaborating in preparation and submission of applications and bids for the work of design and construction of 512 Dwelling units Housing (GF+3 structure) including onsite all infrastructure services for urban

		poor at F.P. No. 115/P of TPS No. 2 Sabugarh at Bharuch Nagarpalika, Bharuch, Gujarat under Rajiv Aavas Yojna.
"MCC-SRPL (JV)"	Malani Construction Co. will act as a Lead Partner. Shaival Reality Limited will act as Technology provider.	The objective of JV is pooling of resources and collaborating in preparation and submission of applications and bids for the work of Project of Rajiv Awaas Yojna, design and construction of 1776Housing units at R.S. No. 128 and 129 near mansarovar lake area (GF+3 RCC frame structure) including onsite all infrastructure services in Palanpur nagapalika under Rajiv Awaas Yojna.

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 Draft Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has seven shareholders on date of this Draft Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association we are required to have not less than 3 directors and not more than 12 directors, subject to Sections 252 and 259 of the Companies Act, 1956 / Section 149 of Companies Act, 2013. We currently have Six Directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Prospectus other than Directorship in our Company:

Sr. No.	Name, Father's/Husband`s Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment	Other Directorships
1.	**Name:**Mr. Mayurbhai Mukundbhai Desai **Age:**51Years **Father's Name:** Mr. Mukundlal Chandulal Desai **Designation:** ManagingDirector **Address:** 17, Abhishree Residency, OppShaivalikBunglow, RajpathRangoli Road, Ahmedabad-380058, Gujarat, India **Occupation:**Business **Nationality:**Indian **Term:** Five Years **DIN:**00143018	August 01, 1996	1. ShaivalPetroproducts Private Limited. 2. InSync Education Private Limited. 3. Shaival Investment Consultancy Private Limited. 4. Olive International Education Foundation. 5. Acarya Realty Private Limited 6. Shaival Transport LLP.
2.	**Name:**Mrs. SonalMayur Desai **Age:**50 Years **Father's Name:** Mr. KeshubhaiSavjibhai Desai **Designation:** Director **Address:**17, Abhishree Residency, Opp Shaivalik Bunglow, Rajpath Rangoli Road, Ahmedabad - 380058, Gujarat, India **Occupation:**Business **Nationality:**Indian **Term:** Retire by Rotation **DIN:**00125704	June 30, 2005	1. ShaivalPetroproducts Private Limited. 2. Shaival Investment Consultancy Private Limited. 3. InSync Education Private Limited. 4. Embrion IVF Private Limited.

3.	**Name:**Mr. Shaival Mayurbhai Desai **Age:**23 Years **Father's Name:**Mr. Mayurbhai Mukundbhai Desai **Designation:** Director **Address:**17, Abhishree Residency, Opp Shaivalik Bunglow, Rajpath Rangoli Road, Ahmedabad-380058, Gujarat, India **Occupation:**Business **Nationality:**Indian **Term:**Retire by rotation **DIN:**03553619	June 27, 2011	1. Shaival Transport LLP
4.	**Name:**Mr. Ashish Navnitlal Shah **Age:**52 Years **Father's Name:** Mr. Navnitlal Shah **Designation:** Non-Executive & Independent Director **Address:**501, Gardenia Flat, 20 Shanti Sadan, SOC Behind Doctor House, Near Parimal Garden, Ellisbridge, Ahmedabad-380006, Gujarat, India **Occupation:**Business **Nationality:**Indian **Term:** 5 years **DIN:**00089075	January 16, 2015	1. Dalal and Shah Fiscal Services Limited 2. Wealth First Portfolio Managers Private Limited 3. Wealth First Commodities Private Limited 4. DSFS Shares and Stockbroking Private Limited 5. Jindal Worldwide Limited 6. Ahimsa Industries Private Limited
5.	**Name:**Mr. Ashish Jashwantbhai Desai **Age:**51 Years **Father's Name:** Mr. Jashwant Virchand Desai **Designation:** Non-Executive & Independent Director **Address:**11 Akshat Apartment, 13 Moti Nagar, SOC Nr. Mahalaxmi Char Rasta Paldi, Ahmedabad-380007, Gujarat, India **Occupation:**Business	January 16, 2015	1. Multiple Entertainment Private Limited 2. Acarya Realty Private Limited 3. Olive International Education Foundation 4. Niche Realty Private Limited 5. Somnath Infrabuilt Private Limited

	Nationality: Indian **Term:** 5 years **DIN:**01556047		
6.	**Name:**Mr. Himanshu Ajaybhai Shah **Age:**37 Years **Father's Name:**Mr. Ajay Bhai **Designation:** Non-Executive & Independent Director **Address:**B-21 Rameshwar Flats, New Vikash Gruh Rd Paldi, Ahmedabad, 380007, Gujarat, India **Occupation:**Business **Nationality:**Indian **Term:** 5 years **DIN:** 01983656	February 24, 2015	1. Navdeep Motels Private Limited 2. Sanjeet Motor Finance Private Limited 3. Abhishek Warehousing Private Limited 4. Sundaram Tradecom Private Limited 5. Sharyans Commodeal Private Limited 6. Ashima Commerce Private Limited

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Dr. Mayurbhai Mukundbhai Desai, aged 51 Years, is the Managing Director and Promoter of our Company. He is a MBBS, MD (Gynecology) from B.J Medical College, Ahmedabad, Gujarat University. He has worked as an Asst. Professor of Gynecology from the year 1988 to 1998. In the year 1996, he got associated with the Shaival Group which is engaged in the field of education, transportation and construction.

Mrs. SonalMayurbhaiDesai, aged 50 Years, is the Director of our Company.She is a MBBS, MD (Gynecology) from B.J Medical College, Ahmedabad, Gujarat University.She did regular gynecology & obstetric practice from 1991 to 2004.She started NGO namely, "Sahaj Care" in 2013. Presently, she is running a guidance clinic for teenage girls along with running Sahaj Care.

Mr. ShaivalMayurbhaiDesai, aged 23 Years, is the Director of our Company. He is a Bachelor of Science in Mechanical Engineering from University of Illinois, United States of America. He is working in investment management and looking after portfolio allocation for managing proprietary money. He is also involved in the field of intensive agriculture of high yield crops.

Mr. AshishNavnitlalShah, aged 52 Years, is the Non-Executive & Independent Director of our Company. He is a Bachelor of Engineering in Mechanical Branch from L.D Engineering College, Gujarat university from Ahmedabad. From 1984 to 1992 he worked for HPCL as Sales Officer in marketing division at Mumbai. In the year 1992 he co-founded Dalal & Shah Fiscal Services Ltd at Ahmedabad. Thereafter in the year 2002, he founded Wealth First Portfolio Management Pvt Ltd. at Ahmedabad in the area of financial services & wealth management & broking.

Mr. Ashish Desai, aged 51 Years, is the Non-Executive & Independent Director of our Company. He has done MD (Paediatric) from Gujarat University in the year 1988. Thereafter till year 1995 he did his own practice. Afterwards till date he is acting as a trustee of Nirma High School, Near C.G. Road, Ahmedabad.

Mr. Himanshu Ajaybhai Shah, aged 37 Years, is the Non-Executive & Independent Director of our Company. He has done his MBA with major specialization in Marketing Management from Indian Business Management School. He possess a working experience of 15 years in Real Estate Sector. Currently he is running his proprietorship firm in the name of M/s Himanshu Shah & Co.

CONFIRMATIONS

As on the date of this Draft Prospectus:

1. Apart from MayurbhaiMukundbhai Desai and SonalMayurbhai Desai who are related to each other as Husband and Wife, MayurbhaiMukundbhai Desai and ShaivalMayurbhai Desai who are related to each other as Father and Son and MayurbhaiMukundbhai Desai and SonalMayurbhai Desai who are related to each other as Mother and Son, none of the Directors of the Company are related to each other.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of Our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment
4. None of the above mentioned Directors are on the RBI List of willful defaulters.
5. 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 Draft Prospectus or (b) delisted from the stock exchanges.
6. None of the Promoter, 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. For further details refer Chapter titled "Outstanding Litigation and Material Developments" beginning on page224 of this Draft Prospectus.

REMUNERATION / COMPENSATION OF DIRECTORS

Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations. Except MayurbhaiMukundbhai Desai and SonalMayurbhai Desai who has been paid Gross Compensation of Rs. 15.00 Lakhs and Rs. 4.20 Lakhseach respectively during Fiscal Year 2013-14, none of our Directors had received any remuneration during preceeding financial year.

SHAREHOLDING OF OUR 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 Draft Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. MayurbhaiMukundbhai Desai	7,01,000	50.03	36.34
2.	Mrs. SonalMayurbhai Desai	2,00,000	14.28	10.37
3.	Mr. ShaivalMayurbhai Desai	2,50,000	17.84	12.96
4.	Mr. AshishNavnitlal Shah	Nil	Nil	Nil
5.	Mr. Ashish Desai	Nil	Nil	Nil
6.	Mr. Himanshu Ajaybhai Shah	Nil	Nil	Nil

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loan or advances provided to anybody corporateincluding companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any.

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Except as stated in the chapter "Our Management" and 'Related Party Transactions' beginning on pages 122 and 146 respectively of this Draft Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired by our Company within two years of the date of this Draft Prospectus.

Our Directors are not interested in the appointment of or acting as Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

PROPERTY INTEREST

Except as stated/referred to in the heading titled "Land & Properties" beginning on page 110 of the Draft Prospectus, our Directors has not entered into any contract, agreement or arrangements during the preceding two years from the date of this Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name	Date of event	Nature of event	Reason
Mr. Mukundbhai Chandubhai Desai	July 01, 2014	Resignation	Resignation as Director
Mr. Abhishek Mayurbhai Desai	July 11, 2014	Appointment	Appointment as Director
Mr. Abhishek Mayurbhai Desai	December 22, 2014	Resignation	Resignation as Director
Mr. Mayurbhai Mukundbhai Desai	February 16, 2015	Change in Designation	Appointment as Managing Director
Mr. AshishNavnitlal Shah	January 16, 2015	Appointment	Appointment as Non-Executive & Independent Director

Name	Date of event	Nature of event	Reason
Mr. Ashish Desai	January 16, 2015	Appointment	Appointment as Non-Executive & Independent Director
Mr. Himanshu Ajaybhai Shah	February 24, 2015	Appointment	Appointment as Non-Executive & Independent Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extra Ordinary General Meeting of our Company held on January 16, 2015consent 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.50Crores.

CORPORATE GOVERNANCE

The provisions of the Listing Agreement, to be entered into by our Company with the Stock Exchanges, will be applicable to our Company immediately upon the listing of our Equity Shares with NSE-Emerge Platform. We have complied with the corporate governance code in accordance with Clause 52 (as applicable) of the Listing Agreement, particularly in relation to appointment of Independent Directors to our Board and constitution of the audit committee and shareholders'/ investors' grievance committee. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of Clause 52 of the Listing Agreement.

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, 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 Six Directors. We have One Managing Director, Two Executive Non Independent Directors and Three Non-Executive & Independent Directors. 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. Stakeholder Relationships Committee
C. Nomination and Remuneration Committee

A) 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 February 24, 2015.

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 the following three (3) directors.

Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship
Mr. AshishNavnitlal Shah	Chairman	Non-Executive & Independent Director
Mr. Ashish Desai	Member	Non-Executive & Independent Director
Mr. Himanshu Ajaybhai Shah	Member	Non-Executive & Independent Director

Mr. AshishNavnitlal Shah is the Chairman of the Audit Committee.

The Company Secretary of the Company acts as the Secretary to the Audit committee.

Role of the audit committee:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval
6. 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
8. 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.

9. Discussion with internal auditors on any significant findings and follow up there on.
10. 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.
11. 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.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
14. 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.
15. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

B) **Stakeholder Relationships Committee**

Our Company has constituted a stakeholder relationships committee *("stakeholder relationships Committee")* to redress the complaints of the shareholders. The stakeholder relationships committee was constituted vide resolution passed at the meeting of the Board of Directors held February 24, 2015.

Composition of Stakeholder Relationships Committee

Name of the Director	Status	Nature of Directorship
Mr. Ashish Desai	Chairman	Non-Executive & Independent Director
Mr. AshishNavnitlal Shah	Member	Non-Executive & Independent Director
Mr. Himanshu Ajaybhai Shah	Member	Non-Executive & Independent Director

The Stakeholder Relationships Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Investor Grievance Committee include the following:

1. Redressal of shareholders'/investors' complaints;
2. Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
4. Non-receipt of declared dividends, balance sheets of the Company; and
5. Carrying out any other function as prescribed under the Listing Agreement.

C) Nomination andRemuneration Committee

Our Company has constituted a Nomination and RemunerationCommittee. The constitution of the Nomination and Remunerationcommittee was approved by a Meeting of the Board of Directors held on February 24, 2015.

Composition of Nomination and RemunerationCommittee

Name of the Director	Status	Nature of Directorship
Mr. AshishNavnitlal Shah	Chairman	Non-Executive & Independent Director
Mr. Ashish Desai	Member	Non-Executive & Independent Director
Mr. Himanshu Ajaybhai Shah	Member	Non-Executive & Independent Director

Mr. AshishNavnitlal Shahis the Chairman of the Nomination and RemunerationCommittee.

The Company Secretary of the Company acts as the Secretary to the Nomination and RemunerationCommittee.

The terms of reference of the Nomination and Remuneration Committee are:

- To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package(i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performancecriteria, service contracts, notice period, severance fees etc.);
- To be authorized at its duly constituted meeting to determine on behalf the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specificremuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/Executive Directors, including pension rights and any compensation payment;
- Such other matters as mayfrom time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992 after listing of our Company's shares on the Stock Exchange.

Ms. Nishtha Shivnath Chaturvedi, Company Secretary and Compliance Officer, 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.

ORGANIZATIONAL STRUCTURE

MANAGERIAL PERSONNEL

Mr. MayurbhaiMukundbhai Desai(Promoter &Managing Director)

Mr. MayurMukundbhai Desai, aged 51 Years, is the Managing Director and Promoter of our Company. He is a MBBS, MD (Gynecology) from B.J Medical College, Ahmedabad, Gujarat University. He has worked as an Asst. Professor of Gynecology from the year 1988 to 1998. In the year 1996, he got associated with the Shaival Group which is engaged in the field of education, transportation and construction. He has earned a gross remuneration of Rs. 15.00 lakhs p.a. during Financial Years 2013-14.

Mr. JagdishNagindasLimbachiya(Chief Financial Officer)

Mr. JagdishNagindasLimbachiyaaged 43, is the Chief Financial Officer of our Company and looks after overall Finance and Accounts of the Company. He has joined Shaival Group as Finance Manager in 2006. Prior to this, he was associated with M/s Harshad Shah & Company as Senior Accountant. He has earned a gross remuneration of Rs. 3.00 lakhs p.a. during Financial Years 2013-14.

Ms. Nishtha Shivnath Chaturvedi (Company Secretary)

Ms. Nishtha Shivnath Chaturvedi, aged 27 is the Company Secretary and Compliance Officer of our Company. She is a Associate member of ICSI and a Law Graduate from University of Lucknow. Prior to joining our Company she was associated with TRUMPF (India) Private Limited as Company Secretary and is responsible for the secretarial compliances of the Company. No remuneration has been paid to her during Financial Year 2013-14.

FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

There is no family relationship between the key managerial personnel and Director of our Company. All of Key Managerial Personnel are permanent employee of our company

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Mr. Mayur Mukund bhai Desai holds7,01,000 Equity shares of our Company as on the date of this draft prospectus.

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances given to the Key Managerial Personnel as on the date of Draft Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Draft Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Date of Event	Reason
Mr. Mayurbhai Mukundbhai Desai	Managing Director	January 16, 2015	Change in Designation
Ms. Nishtha Shivnath Chaturvedi	Company Secretary	February 05, 2015	Appointed as Company Secretary
Mr. Jagdish Nagindas Limbachiya	Chief Financial Officer	February 05, 2015	Appointed as Chief Financial Officer

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ESPS SCHEME TO EMPLOYEESs

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

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the heading titled “Related Party Disclosure” in the section titled “Financial Statements” beginning on page 148 of this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTERS AND PROMOTER GROUP

OUR INDIVIDUAL PROMOTER

Dr. Mayur Mukundbhai Desai

DETAILS OF OUR INDIVIDUAL PROMOTER

Dr. Mayur Mukundbhai Desai is the Managing Director and Promoter of our Company. He is a MBBS, MD (Gynecology) from B.J Medical College, Ahmedabad, Gujarat University. He has worked as an Asst. Professor of Gynecology from the year 1988 to 1998. In the year 1996, he got associated with the Board of Shaival Reality Ltd which is engaged in the field of education, transportation and construction.

Particulars	Details
Permanent Account Number	AELPD7897M
Passport No.	L8988913
Bank Account Details	HDFC Bank Astral Tower, Opposite Reliance General Insurance, Near Mithakali Six Road, Navrangpura, Ahmedabad, Gujarat. A/c No. 00061000244022

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of SEBI (ICDR) Regulations includes the following persons:

a) Individual Promoter

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Sr. No.	Relationship	Mayurbhai Mukundbhai Desai
1.	Father	Mukundlal Chandulal Desai
2.	Mother	Jyotsnaben Mukundlaldesai
3.	Spouse	Sonal Mayur Desai
4.	Brother	Bharat Mukundbhai Desai
5.	Sister	1. Sandhya Vikasbhai Dhruv 2. Swati Mukundbhai Desai

6.	Children	1. ShaivalMayurbhai Desai 2. Abhishek Mayurbhai Desai
7.	Spouse Father	Keshubhai Savjibhai Desai
8.	Spouse Mother	Leelaben Keshubhai Desai
9.	Spouse Brother	1. Pravinbhai Keshubhai Desai 2. Maheshbhai Keshubhai Patel 3. Bharatbhai Keshubhai Patel 4. Jagdishbhai Keshubhai Patel 5. Ashokbhai Keshubhai Patel
10.	Spouse Sister	-

b) Companies and proprietorship firms forming part of our Promoter Group are as follows:

Relationship with promoter	Promoters
	Mayurbhai Mukundbhai Desai
Any company in which 10% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member	1. Shaival Petroproducts Private Limited 2. Shival Investment Consultancy Private Limited 3. Olive International Education Foundation 4. InSync Education Private Limited 5. Acarya Realty Private Limited 6. Embrion IVF Private Limited
Any company in which a company (mentioned above) holds 10% of the total holding	N.A
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 10% of the total holding	1. Shaival Transport LLP

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number and Passport Number of the Promoters (PAN & Bank Account Number in case of Corporate Promoter) will be submitted to the NSE SME Platform, where the securities of our Company are proposed to be listed at the time of submission of Draft Prospectus.

COMMON PURSUITS OF OUR PROMOTERS

None of the Promoter Group Company is having business objects similar to our business as mentioned in the Chapter "Our Group Entities" beginning on page 137 of the Draft Prospectus.

INTEREST OF THE PROMOTERS

Interest in the promotion of Our Company

Our promoter is Mr.MayurbhaiMukundbhai Desai. Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, Our Promoter 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.

Interest in the property of Our Company

Our Promoter does not have any interest in any property acquired by our Company in last two years or proposed to be acquired by our Company.

Interest as Member of our Company

As on the date of this Draft Prospectus, our Promoter holds 7,01,000 Equity Shares of our Company and is therefore interested to the extent of his shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company our Promoter does not hold any other interest in our Company.

Payment Amounts or Benefit to Our Promoters during the Last Two Years

No payment has been made or benefit given to our Promoter in the two years preceding the date of this Draft Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on pages122,148 and 58respectively of this Draft Prospectus. Further as on the date of this Draft Prospectus, there is no bonus or profit sharing plan for our Promoter.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoter and defaults made by them including violations of securities laws, please refer to the section titled "Outstanding Litigation and Material Developments" on page 224 of this Draft Prospectus. Our Promoter has not been declared a willful defaulter by the RBI or any other governmental authority.

RELATED PARTY TRANSACTIONS

Except as disclosed in the "Related Party Transactions" beginning on page 146 of this Draft Prospectus, our Company has not entered into any related party transactions with our Promoter.

OUR GROUP ENTITIES

No equity shares of our Group Companies are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years.

A. Our Group Entities includes:

1. ShaivalPetroproducts Private Limited
2. Shaival Investment Consultancy Private Limited
3. Olive International Education Foundation
4. InSync Education Private Limited
5. Acarya Realty Private Limited
6. Embrion IVF Private Limited

B. Other Group Entities include:

1. Shaival Transport LLP

The details of Our Group Entities are provided below:

1. ShaivalPetroproducts Private Limited

Corporate Information

ShaivalPetroproducts Private Limitedwas incorporated as Shaival Yarn and Chemical Trading and Manufacturing Limitedon January 24, 1996under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U23209GJ1996PTC028678.The Registered Office of the Company is situated at B/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009, Gujarat.The Company is carrying on the business as distributors, dealers, exporters, importers, agents and to undertake and carry on anywhere in India or abroad any or all of the trades and business of ginners, packers, bailers, spinners, weavers, processors and manufactures of all types of yarn, fibers, fabrics, cottons, synthetics, wool, silk, jute, cellulose and non-cellulose products, nylon, polyester whether textile and also fibrous or textile substances.

Board of Directors

The Directors of ShaivalPetroproducts Private Limitedas on the date of this Draft Prospectus are as follows:

Name	Designation
MayurbhaiMukundbhai Desai	Director
MukundbhaiChandulal Desai	Director
SonalbenMayurbhai Desai	Director

Shareholding Pattern

The Shareholding Pattern of ShaivalPetroproducts Private Limited as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of Shareholder	Number of shares	Percentage (%)
1.	MayurbhaiMukundbhai Desai	40,500	71.43

2.	MukundbhaiChandulal Desai	8,100	14.29
3.	SonalbenMayurbhai Desai	8,100	14.28
	Total	56,700	**100.00**

Financial Information

(Rs. in Lakhs)

Particulars	March 31, 2014	March 31, 2013	March 31, 2012
Equity Capital	5.67	5.67	5.67
Reserve (Excluding Revaluation Reserve)	(7.70)	(7.56)	(7.56)
Total Income	-	-	-
Profit after Tax	(0.14)	(0.02)	(1.92)
Earnings Per Share (Basic) (Rs.)	(0.25)	(0.03)	(3.36)
Earnings Per Share (Diluted) (Rs.)	-	-	-
Net worth	(2.03)	(1.89)	(1.89)
Net Asset Value per Share of face value Rs. 10/- (Rs.)	-	-	-

2. Shaival Investment Consultancy Private Limited

Corporate Information

Shaival Investment Consultancy Private Limitedwas incorporated on November 23, 2009under the provisions of Companies Act, 1956 in Ahmedabad, Gujarat. The Corporate Identification Number of the Company is U67190GJ2009PTC058670.The Registered Office of the Company is situated at A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009, Gujarat.The Company is carrying on the business to acquire, purchase, hold, in all nature and type of movable property, commercial/non-commercial business associations such as partnership firms, company, cooperative society, trust etc. and to acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or private industrial enterprises whether in India or elsewhere.

Board of Directors

The Directors of Shaival Investment Consultancy Private Limitedas on the date of this Draft Prospectus are as follows:

Name	Designation
MayurbhaiMukundlal Desai	Director
SonalbenMayurbhai Desai	Director

Shareholding Pattern

The Shareholding Pattern of Shaival Investment Consultancy Private Limitedas on the date of this Draft Prospectus is as follows:

Sr. No.	Name of Shareholder	Number of shares	Percentage (%)
1.	MayurbhaiMukundlal Desai	500	5.00
2.	SonalbenMayurbhai Desai	500	5.00
3.	Shaival Reality Ltd	9,000	90.00
	Total	**10,000**	**100.00**

Financial Information

(Rs. in Lakhs)

Particulars	March 31, 2014	March 31, 2013	March 31, 2012
Equity Capital	1.00	1.00	1.00
Reserve (Excluding Revaluation Reserve)	2.69	(0.18)	-
Share Application Money	10.00	10.00	-
Total Income	4.50	-	-
Profit after Tax	2.87	(0.18)	-
Earnings Per Share (Basic) (Rs.)	2.87	(0.18)	-
Earnings Per Share (Diluted) (Rs.)	2.87	(0.18)	-
Net worth	3.69	0.82	-
Net Asset Value per Share of face value Rs. 10/- (Rs.)	36.95	8.22	-

3. Olive International Education Foundation

Corporate Information

Olive International Education Foundationwas incorporated on November 27, 2006under the provisions of Companies Act, 1956 in Ahmedabad, Gujarat as a Not for Profit Organization. The Corporate Identification Number of the Company is U80301GJ2006NPL049458. The Registered Office of the Company is situated at Survey No. 126/127, AT-Ranchhodpura, Ta.Kadi, Ranchhodpura-382721Gujarat.The Company is engaged to promote the activities for education in schools, colleges, institutions for providing basic, professional and to develop values and leadership base education and knowledge as per national and state level education policies.

Board of Directors

The Directors of Olive International Education Foundationas on the date of this Draft Prospectus are as follows:

Name	Designation
MayurMukundbhai Desai	Director
SanjaybhaiBabubhai Patel	Director
AshishJashwantbhai Desai	Director
ChampalalGopiramAgarwal	Director

Shareholding Pattern

The Shareholding Pattern of Olive International Education Foundation as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of Shareholder	Number of shares	Percentage (%)
1.	Ashish J Desai	2,000	20.00
2.	Praful Chandra J. Agarwal	2,000	20.00
3.	Champalal G. Agarwal	2,000	20.00
4.	Mayur M. Desai	2,000	20.00
5.	Sanjaybhai B. Patel	2,000	20.00
	Total	**10,000**	**100.00**

Financial Information

(Rs. in Lakhs)

Particulars	March 31, 2014	March 31, 2013	March 31, 2012
Equity Capital	1.00	1.00	1.00
Reserve (Excluding Revaluation Reserve)	(187.68)	(299.91)	(393.88)
Total Income	349.66	325.49	96.40
Profit after Tax	112.23	93.97	(113.72)
Earnings Per Share (Basic) (Rs.)	-	-	-
Earnings Per Share (Diluted) (Rs.)	-	-	-
Net worth	(186.68)	(298.91)	(392.88)
Net Asset Value per Share of face value Rs. 10/- (Rs.)	-	-	-

4. InSync Education Private Limited

Corporate Information

InSync Education Private Limited was incorporated on February 24, 2006under the provisions of Companies Act, 1956 in Ahmedabad, Gujarat. The Corporate Identification Number of the Company is U80903GJ2006PTC047811.The Registered Office of the Company is situated at A-1, Maharaja Palace, Near Vijay Char Rasta, Navrangpura, Ahmedabad- 380009, Gujarat.The Company is engaged in the business to take any franchisee of education and to appoint centre franchisee in field of education, to arrange for imparting education on its own or on behalf of any institution, including but not limited to commerce, arts, science, technical and or non-technical etc. to students/trainees. Company is also involved in imparting education and/or training to the trainees in workshops, factories, mills or other organizations of the world as per the norms.

Board of Directors

The Directors of InSync Education Private Limitedas on the date of this Draft Prospectus are as follows:

Name	Designation
MayurbhaiMukundbhai Desai	Director
SonalbenMayurbhai Desai	Director

Shareholding Pattern

The Shareholding Pattern of InSync Education Private Limited as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of Shareholder	Number of shares	Percentage (%)
1.	MayurbhaiMukundbhai Desai	5,000	50.00
2.	SonalbenMayurbhai Desai	5,000	50.00
	Total	**10,000**	**100.00**

Financial Information

(Rs. in Lakhs)

Particulars	March 31, 2014	March 31, 2013	March 31, 2012
Equity Capital	1.00	1.00	1.00
Reserve (Excluding Revaluation Reserve)	(24.03)	(23.71)	(23.69)
Share Application Money	-	-	6.20
Total Income	-	-	2.45
Profit after Tax	(0.32)	(0.01)	1.02

Particulars	March 31, 2014	March 31, 2013	March 31, 2012
Earnings Per Share (Basic) (Rs.)	-	-	-
Earnings Per Share (Diluted) (Rs.)	-	-	-
Net worth	(23.03)	(22.71)	(22.69)
Net Asset Value per Share of face value Rs. 10/- (Rs.)	-	-	-

5. Acarya Realty Private Limited

Corporate Information

Acarya Realty Private Limitedwas incorporated on February 21, 2006under the provisions of Companies Act, 1956 in Ahmedabad, Gujarat. The Corporate Identification Number of the Company is U45100GJ2006PTC047778.The Registered Office of the Company is situated at Block No. 127/128, Ranchhodpura Village, Ahmedabad-382721, Gujarat.The Company is engaged in the business to construct or cause to be constructed the building/s, or generally to develop any site or estate as per its scheme and to hold land and building/s and developments constituting the estate of company for the use and occupation and enjoyment and benefits of members, shareholders, directors, depositors or other persons associated with the company.

Board of Directors

The Directors of Acarya Realty Private Limited as on the date of this Draft Prospectus are as follows:

Name	Designation
MayurMukundbhai Desai	Director
SumitChampalalAgarwal	Director
AshishJashwantbhai Desai	Director
PremalSanjaybhai Patel	Director
AmolSanjaybhai Patel	Director

Shareholding Pattern

The Shareholding Pattern of Acarya Realty Private Limited as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of Shareholder	Number of shares	Percentage (%)
1.	Mayurbhai M Desai	6,000	60.00
2.	Sumit C Agarwal	1,000	10.00
3.	Premal S. Patel	1,000	10.00
4.	Amol S. Patel	1,000	10.00

5.	Ashish J. Desai	1,000	10.00
	Total	**10,000**	**100.00**

Financial Information

(Rs. in Lakhs)

Particulars	March 31, 2014	March 31, 2013	March 31, 2012
Equity Capital	1.00	1.00	1.00
Reserve (Excluding Revaluation Reserve)	(16.16)	(12.45)	(10.66)
Share Application Money	-	30.00	30.00
Total Income	-	-	-
Profit after Tax	(3.71)	(1.78)	(0.47)
Earnings Per Share (Basic) (Rs.)	-	-	-
Earnings Per Share (Diluted) (Rs.)	-	-	-
Net worth	(15.16)	(11.45)	(9.66)
Net Asset Value per Share of face value Rs. 10/- (Rs.)	-	-	-

6. Embrion IVF Private Limited

Corporate Information

Embrion IVF Private Limitedwas incorporated on June 16, 2014under the provisions of Companies Act, 1956 in Ahmedabad, Gujarat. The Corporate Identification Number of the Company is U85195GJ2014PTC079808.The Registered Office of the Company is situated atC-01, 3rd Floor, Block No. – C, The Acropolis, Drive in Road, Thaltej, Ahmedabad-380053, Gujarat.The Company is engaged in the business to establish, construct, develop, equip, plan, initiate, encourage, subsidize, buy, sell, operate, run all kind of laboratories related to infertile patients, health care and life sciences including medical relief camps and medicalcamps and to carry on business into the life science field inventing,developing,validating, transferring technologies medical device, consumables and disposables related to diagnostics and therapeutic related products.

Board of Directors

The Directors of Embrion IVF Private Limitedas on the date of this Draft Prospectus are as follows:

Name	Designation
SonalMayurbhai Desai	Director
MaheshbhaiJariwalaChimanlal	Director
PersisJaswantbhaiVanodia	Director

Shareholding Pattern

The Shareholding Pattern of Embrion IVF Private Limited as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of Shareholder	Number of shares	Percentage (%)
1.	Mahesh ChimanlalJariwala	3,400	34.00
2.	ParsisJaswantVanodia	3,300	33.00
3.	SonalMayur Desai	3,300	33.00
	Total	**10,000**	**100.00**

Financial Information

Since the Company is incorporated on June 16, 2014 therefore the first financial year is yet to be completed.

B. The details of our Other Group Entity are provided below:

1. Shaival Transport LLP

Corporate Information

Shaival Transport LLP was incorporated on June 16, 2014. The Registered office of the LLP is situated at FF/2, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009, Gujarat. The objective of the LLP is to establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as transporters in all its branches of land, air, water and space for transporting goods, passengers, articles or things on all routes and lines on national and international level.

As on January 31, 2015, the Firm has Two partners in the following Profit sharing ratio:

Sr. No.	Particulars	Amount of Capital Contribution	% Stale
1.	MayurMukundbhai Desai	50,000	50.00
2.	ShaivalMayurbhai Desai	50,000	50.00
	Total	**1,00,000**	**100.00**

Financial Information

Since the LLP is incorporated on June 16, 2014 therefore the first financial year is yet to be completed.

CONFIRMATION

Our Promoter 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 Promoter 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 Group Entities has a negative net worth as on the date of this Draft Prospectus except ShaivalPetroproducts Private Limited, Olive International Education Foundation, InSync Education Private Limited and Acarya Realty Private Limited.

INTERESTS OF OUR GROUP COMPANIES

None of our Group Companies are interested in the promotion of our Company except as disclosed in the section titled "Financial Statements" beginning on page 148 of the Draft Prospectus and to the extent of their shareholding in our Company. Our Group Companies do not have any other interest in our Company, including in relation to property or land acquired by our Company. Further, we have entered into Rent agreement dated February 03, 2015, with Mrs. Jyotsnaben Mukundbhai Desai for using their premises as the registered office of our Company with monthly rent of Rs. 10,000.

SICK COMPANIES / WINDING UP

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985.There is no winding up proceedings against any of the Promoter Group Entities. None of the Group Entities has a negative net worth as on the date of this Draft Prospectus except ShaivalPetroproducts Private Limited, Olive International Education Foundation, InSync Education Private Limited and Acarya Realty Private Limited. Further, no application has been made by any of them to RoC to strike off their names.

LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled, 'Outstanding Litigations and Material Developments' beginning on page 224 of this Draft Prospectus.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our Promoter has not disassociated himself from any of the companies/partnership firms during preceding three years.

SALES/PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

There have been no sales/purchases between our Company and Group Entities during the financial year 2013-14. For further details please refer to chapter titled 'Related Party Transactions' beginning on page 146 of this Draft Prospectus.

COMMON PURSUITS

None of our Group Entities have objects similar to that of our Company's business except Acarya Realty Private Limited and Shaival Transport LLP. Currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure XI of restated financial statement under the section titled, '*Financial Statements*' beginning on page 148this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous Years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend in the previous five Financial Years.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

SECTION V – FINANCIAL STATEMENTS AS RESTATED

STAND ALONE FINANCIAL INFORMATION, AS RESTATED IN RELATION TO PROSPECTUS

Auditor's Report

To
The Board of Directors,
Shaival RealityLimited
A/1, Maharaja Palace, Near Vijay Cross Road
Navrangpura
Ahmedabad-380009
Gujarat, India

Dear Sirs,

1) We have examined the Restated Financial information of Shaival Reality Limited annexed to this report for the purpose of inclusion in the offer document, signed by us for identification. , in terms of our engagement agreed upon with you in accordance with our engagement letter dated 6th February, 2015 in connection with the proposed issue of Equity Share of the Company. The Restated Financial information has beenapproved by the Board of Director of the Company, prepared in terms of the requirements of:

    a) Sub-Clauses (i) and (iii) of clause (b) of sub-section 26 of the Companies Act, 2013 (the act) read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules (the Rules),2014 and
    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the Regulations) issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time in pursuance of section 30 of the Securities and Exchange Board of India Act, 1992 and related.
    c) The Guidance Note (Revised) on Reports in Company Prospectus and Guidance Note on Audit Report/ Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India.

2) These Restated financial information have been extracted by the Management from the financial statements for the year ended 31st March, 2010, 2011, 2012, 2013, 2014 and September 30, 2014. Audit for the financial year ended 31st March, 2010, 2011,2012,2013,2014 and September 30, 2014 was conducted by Jaimin Deliwala & Co. and accordingly reliance has been placed on the financial information examined for the said years. The financial report included for these years i.e. 2010, 2011, 2012, 2013, 2014 and September 30, 2014 are solely based on the report submitted by them.

3) We have also examined the financial information of the Company for the year ended March 31st 2010, 2011, 2012, 2013, 2014 and September 30, 2014 prepared and approved by the Board of Directors for the purpose of disclosure in the offer document of the Company mentioned in Paragraph (I) above.

    The financial information for the above period was examined to the extent practicable, for the purpose of audit of financial information in accordance with the Engagement Standards issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform our audit to obtain reasonable assurance, whether the financial information under examination is free of material misstatement.

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

Based on the above, we report that in our opinion and according to the information and explanations given to us, we have found the same to be correct and the same have been accordingly used in the restated financial information appropriately.

4) In accordance with the requirements of the Companies Act, 2013, the SEBI(ICDR) Regulations and terms of our engagements agreed with you, we further report that:

   a) The Restated Summary Statement of Assets and Liabilities of the Company, including as at 31st March, 2010, 2011, 2012, 2013, 2014 and September 30, 2014 examined by us, as set out in **ANNEXURE I** to this report are after making adjustments and regrouping as in our opinion were appropriate and are subject to the Significant Accounting Policies and Notes to accounts along with adjustments on account of change in policies and restatements as appearing in ANNEXURE IV to this report.

   b) The Restated Summary Statement of Profit or Loss of the Company for the year then ended, including for the year ended 31st March,, 2010, 2011, 2012, 2013, 2014 and September 30, 2014 examined by us, as set out in ANNEXURE II to this report are after making adjustments and regrouping as in our opinion were appropriate and are subject to the Significant Accounting Policies and Notes to accounts along with adjustments on account of change in policies and restatements as appearing in ANNEXURE IV to this report.

   c) The Restated Summary Statement of Cash flow of the Company for the year then ended, including for the year ended 31st March 2010, 2011, 2012, 2013, 2014 and September 30, 2014has been prepared and examined by us, as set out in ANNEXURE III to this report are after making adjustments and regrouping as in our opinion were appropriate and are subject to the Significant Accounting Policies and Notes to accounts along with adjustments on account of change in policies and restatements as appearing in ANNEXURE IV to this report.

5) Based on above, we are of the opinion that the restated financial information have been made after incorporating.

   (i) Adjustments for the changes in accounting policies retrospectively in respective financial years to effect the same accounting treatment as per changed accounting policy for all the reporting periods.
   (ii) Adjustments for the material amounts in the respective financial years to which they relate.
   (iii) And there are no extra-ordinary items that need to be disclosed separately in the accounts
   (iv) There are no other qualification requiring adjustments.

6) We have also examined the following other Restated financial information set out in Annexure prepared by the management and approved by the Board of Directors relating to the Company for the year ended 31st March, 2010, 2011, 2012, 2013, 2014 and September 30, 2014.

   (i) Notes to the Restated Financial Statements **(Annexure "V")**
   (ii) Statement of long term borrowings **(Annexure "VI")**.
   (iii) Statement of Short term Loans & Advances **(Annexure "VII")**
   (iv) Statement of Long term Loans & Advances **(Annexure "VIII")**.

(v) Statement of Trade Receivables showing Age-wise analysis from the date they are due for payment **(Annexure "IX")** .

(vi) Statement of Other Income **(Annexure "X")**.

(vii) Related Party Disclosures under Accounting Standard 18 **(Annexure "XI")**.

(viii) Summary of Accounting Ratios based on the adjusted profits/losses, relating to earnings per share, net asset value per share and return on net worth **(Annexure "XII").**

(ix) Earning Per Share**(Annexure "XIII").**

(x) Statement of Capitalization as at 31st March, 2014 (Pre-Issue **(Annexure "XIV")**.

(xi) Statement of Tax Shelter **(Annexure "XV").**

(xii) Statement of Financial Indebtedness **(Annexure "XVI").**

In our opinion the financial information contained in **Annexure I** to **XVI** of this report read along with the Significant Accounting Policies and Notes (**Refer Annexure IV & V**) prepared after making adjustments and regrouping as considered appropriate have been prepared in accordance with Part IIB of Schedule II of the Act and the ICDR Regulations.

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

8 Our report is intended solely for use of the management and for inclusion in the offer document in connection with the proposed issue of equity shares of the Company. Our report and should not be used for any other purpose except with our consent in writing.

For RPMD &Associates.
Chartered Accountants
Firm's Reg. No. 005961C

Rahul Jain
(Partner)
M.No. 518352

Place: Delhi
Date: February 21st , 2015

ANNEXURE – I

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED STAND ALONE

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March					30-Sep-14
			2010	2011	2012	2013	2014	
A.	**Equity and Liabilities**							
1	**Shareholders' Funds**							
	Share Capital	**2.1**	140.10	140.10	140.10	140.10	140.10	140.10
	Reserves & Surplus	**2.2**	1,222.49	1,212.30	1,299.33	1,287.40	1,127.32	968.78
	Share application money pending allotment		-	-	-	-	-	-
2	**Non-Current Liabilities**							
	Long-term borrowings	**2.3**	192.41	178.92	92.64	630.48	1,712.09	1,993.43
	Deferred Tax Liabilities (Net)	**2.27**	15.49	18.48	27.57	23.27	30.61	35.27
	Other Long Term Liabilities	**2.4**	-	-	-	-	-	-
	Long Term Provisions	**2.5**	-	-	-	-	-	-
3	**Current Liabilities**							
	Short Term Borrowings	**2.6**	151.23	195.45	89.34	2,087.21	3,151.79	3,903.34
	Trade Payables	**2.7**	19.16	47.92	32.49	112.18	158.58	175.45
	Other Current Liabilities	**2.8**	104.49	67.38	79.11	189.60	210.28	186.52
	Short Term Provisions	**2.9**	97.47	13.11	37.86	34.61	34.61	34.61
	Total		**1,942.84**	**1,873.65**	**1,798.44**	**4,504.86**	**6,565.38**	**7,437.49**
B.	**Assets**							
4	**Non-Current Assets**							
	Fixed Assets		-	-	-	-	-	-
	Tangible Assets	**2.10**	869.03	1,082.51	803.35	925.02	1,495.84	1,404.61
	Intangible Assets		-	-	-	-	-	-
	Capital Work In Progress		-	-	-	-	-	-

	Non - Current Investments	**2.11**	320.63	26.13	25.64	1.53	1.53	1.53
	Deferred Tax Assets (Net)		-	-	-	-	-	-
	Long Term Loans and Advances	**2.12**	426.72	418.02	663.72	3,162.89	4,487.99	5,249.67
	Other Non Current Assets		-	-	-	-	-	-
5	**Current Assets**							
	Inventories	**2.13**	3.24	16.97	-	-	35.46	179.13
	Trade Receivables	**2.14**	32.59	164.89	140.78	201.73	165.81	297.73
	Cash and Cash Equivalents	**2.15**	40.06	99.53	84.86	62.82	187.23	88.74
	Short-term loans and advances	**2.16**	245.15	62.96	76.71	142.02	180.42	200.13
	Other Current Assets	**2.24**	5.43	2.64	3.38	8.87	11.11	15.96
	Total		**1,942.84**	**1,873.65**	**1,798.44**	**4,504.86**	**6,565.38**	**7,437.49**

ANNEXURE – II

STATEMENT OF PROFIT AND LOSS AS RESTATED STAND ALONE

(Rs. in Lakhs)

Sr. No.	Particulars	Notes No.	For The Year Ended March 31,					30-Sep-14
			2010	2011	2012	2013	2014	
A.	**Revenue:**							
	Revenue from Operations (gross)	**2.17**	965.58	515.68	492.75	1,156.99	971.55	577.54
	Less: Excise Duty		-	-	-	-	-	-
	Revenue from operations (net)		965.58	515.68	492.75	1,156.99	971.55	577.54
	Other income	**2.18**	9.82	56.84	142.14	15.11	16.08	4.95
	Total revenue		**975.40**	**572.52**	**634.89**	**1,172.09**	**987.63**	**582.48**
B.	**Expenses:**							
	Cost of material Consumed	**2.19**	801.58	372.03	270.39	908.03	471.31	342.13
	Changes in inventories of Finished goods, work-in-progress	**2.20**	(1.21)	(13.73)	14.94	-	-	(159.46)
	Employee benefit expenses	**2.21**	25.78	45.31	49.93	50.21	83.58	39.21
	Finance costs	**2.22**	6.75	11.44	28.92	48.11	70.30	65.40
	Depreciation and amortization expense	**2.10**	59.01	69.50	89.97	112.55	162.23	126.30
	Other expenses	**2.23**	47.03	60.78	62.16	72.67	352.94	322.78
	Total Expenses		**938.94**	**545.33**	**516.32**	**1,191.57**	**1,140.36**	**736.37**
	Profit/(loss) before tax		**36.46**	**27.19**	**118.57**	**(19.48)**	**(152.74)**	**(153.89)**
	Tax expense :							
	Current tax		(5.70)	(5.00)	(24.75)	-	-	-
	MAT Credit		-	-	-	-	-	-
	Prior Period Taxes		-	-	-	-	-	-
	Deferred Tax		(15.53)	(2.98)	(9.09)	4.30	(7.35)	(4.65)
	Fringe Benefit Tax		0.08	-	-	-	-	-
	Profit/(loss) For the year		**15.30**	**19.21**	**84.73**	**(15.18)**	**(160.08)**	**(158.54)**
	Earning per equity share in Rs.:							
	(1) Basic		1.09	1.37	6.05	-	-	-
	(2) Diluted		1.09	1.37	6.05	-	-	-

ANNEXURE – III

STATEMENT OF CASH FLOW FROM RESTATED FINANCIAL STATEMENTS STAND ALONE

(Rs. in Lakhs)

Particulars	For The Year Ended March 31,					30-Sep-14
	2010	2011	2012	2013	2014	
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax	**36.46**	**27.19**	**118.57**	**(19.48)**	**(152.74)**	**(153.89)**
Adjustments for:						
Depreciation	59.01	69.50	89.97	112.55	162.23	126.30
Interest Expense	6.75	11.44	28.92	48.11	70.30	65.40
Provision for Doubtful Debts	-	-	-	-	-	-
Fixed Asset Written Off	-	-	-	-	(0.65)	-
Interest Received	(5.51)	(29.31)	(20.77)	(7.63)	(14.52)	(2.66)
Preliminary Expenses written off	-	-	-	-	-	-
Operating profit before working capital changes	**96.71**	**78.82**	**216.70**	**133.55**	**64.63**	**35.16**
Movements in working capital :						
(Increase)/ Decrease in Inventories	(1.21)	(13.73)	16.97	-	33.67	(143.67)
(Increase)/Decrease in Trade Receivables	53.96	(132.30)	24.11	(60.94)	(35.46)	(131.91)
(Increase)/Decrease in Other Receivables	(0.72)	2.79	(0.74)	(5.49)	894.00	(4.85)
Increase(Decrease) in Trade Payables and Other Liabilities	(49.65)	(8.35)	(3.69)	190.18	(1,269.47)	(6.90)
Cash generated from operations	**99.10**	**(72.77)**	**253.35**	**257.30**	**(312.65)**	**(252.17)**
Income tax Refund/ (paid) during the year	1.81	83.74	(2.30)	-	-	-
Net cash from operating activities (A)	**97.29**	**(156.51)**	**255.65**	**257.30**	**(312.65)**	**(252.17)**
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed assets (including capital advances)	(298.00)	(139.28)	(314.91)	(2,798.70)	(82.29)	(973.31)
Purchase of Long Term Investment	0.00	294.50	0.48	24.12	(737.65)	-
Sale of Fixed Assets	5.52	12.15	244.66	-	5.25	156.84
Interest Received	5.51	29.31	20.77	7.63	14.52	2.66
Net cash from investing activities (B)	**(286.97)**	**196.68**	**(49.00)**	**(2,766.95)**	**(800.17)**	**(813.81)**
Proceeds from issue of share capital/application money	-	-	-	-	-	-
Interest paid on borrowings	(6.75)	(11.44)	(28.92)	(48.11)	(70.30)	(65.40)
Proceeds of Short Term Loans	133.97	44.23	(106.12)	1,997.88	1,307.53	751.54
Proceeds of Long Term Loans	75.64	(13.49)	(86.28)	537.84	-	281.34
Repayment of Short Term Borrowing	-	-	-	-	-	-
Repayment of Long Term Borrowing	-	-	-	-	-	-
Net cash from financing activities (C)	**202.85**	**19.30**	**(221.31)**	**2,487.60**	**1,237.22**	**967.48**
Net increase in cash and cash equivalents (A+B+C)	**13.17**	**59.47**	**(14.66)**	**(22.05)**	**124.41**	**(98.49)**

Cash and cash equivalents at the beginning of the year	**26.89**	**40.06**	**99.53**	**84.86**	**62.82**	**187.23**
Cash and cash equivalents at the end of the year	**40.06**	**99.53**	**84.86**	**62.82**	**187.23**	**88.74**

ANNEXURE – IV

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. **Corporate Information**
   The Company is engaged in the business of Bulk Transportation of LPG Gas & Ammonia. It is also engaged in the business of Construction of State Government & Nagarpalika Housing Projects. Other source of revenue of the company is Rental Income from Property.

2. **Basis of Preparation of Financial Statements**
   These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values (if any). GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are at variance to an existing accounting standard which requires a change in the accounting policy hitherto in use.

3. **Use of Estimates**
   The preparation of financial statements requires estimates and assumptions to be made, that effect reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

4. **Accounting for Fixed Assets**
   Fixed assets are stated at their cost of construction or acquisition less depreciation, amortization and impairment loss, if any. All costs attributable to bring the fixed assets to a working condition are capitalized.

5. **Depreciation Accounting**
   i) Depreciation on fixed assets is provided at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 / Companies Act, 2013, wherever applicable on written down value method.
   ii) Individual Assets costing less than Rs.5,000/- are depreciated in full in the year of purchase.

6. **Impairment of Assets**
   The carrying amounts of assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized, whenever the carrying cost of assets exceeds recoverable amount. The recoverable amount is the greater of assets net selling price or its value in use. In assessing the value of assets in use, the estimates future cash flows from the use of assets are discounted to their present value at appropriate rate. An impairment loss is reversed if there has been change in the recoverable amount and such loss either no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value or the respective assets.

7. **Accounting for Investments**
   i) As a conservative and prudent policy, the Company does not provide for increase in the value of individual investments held by it on the date of Balance Sheet.
   ii) Current investments are carried at lower of cost or market value.
8. **Inventories**
   Raw materials are valued at lower of cost or net realizable value while Work in progress are estimated on cost basis. Cost is determined using first-in-first-out (FIFO) method.

9. **Revenue Recognition**
   a. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

   b. Dividend income is recognized when right to receive dividend is established.

   c. Interest income is recognized on accrual basis.

   d. Tax deducted at source thereon is treated as advance tax.

10. **Events occurring after Balance Sheet Date**
   i) Assets and liabilities are adjusted for events occurring after Balance sheet date that provide additional evidence to assist the estimation of amounts relating to conditions existing at the balance sheet date.
   ii) Dividends which are proposed / declared by the company after the balance sheet date but before approval of financial statements are adjusted.

11. **Employees Retirement Benefits**
   i) Provident Fund: The company is registered with Provident Fund so accordingly contributions are done.
   ii) Superannuation Fund: Company has no superannuation fund in place.
   iii) Gratuity and Leave Encashment: No provisions for Gratuity and Leave encashment are made.

12. **Borrowing Cost**
   Borrowing costs, attributable to qualifying assets, are capitalized up to the date the assets are ready to put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to statement of profit and loss.

13. **Operating Lease**
   Lease Payments/ Rentals under operating leases are expensed with reference to the terms of lease and other considerations.

14. **Accounting for Taxes on Income**
   i) Provision for current tax is made on the basis of estimated tax payable on income for the relevant accounting year in accordance with the Income Tax Act, 1961.
   ii) The deferred tax liability on account of timing differences between the book profits and the taxable profits for the year is accounted for using the tax rates as applicable as on the balance sheet date.
   iii) Deferred tax assets arising from timing differences are recognised to the extent there is virtual certainty that these would be realised in future.

15. **Earning Per Share**
   Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings

per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

16. Provisions, Contingent Liabilities and Contingent Assets

i) A present obligation, which could be reliably estimated, is provided for in the accounts, if it is probable that an outflow of resource embodying economic benefit will be required for its settlement.

ii) Contingent liabilities are disclosed by way of notes to the Balance Sheet. Contingent assets are neither recognized nor disclosed.

ANNEXURE V

NOTES TO RESTATED FINANCIAL STATEMENTS

1. Contingent liability

i) Estimated amount of Contracts remaining to be executed on capital account and not provided for - Rs. Nil

ii) Claims against the company not acknowledged as debts-Rs. Nil.

2. Operating Lease Arrangements

The company has not entered into any operating lease arrangements.

3. In the opinion of the Board, the Current assets, Loans & Advances are realisable at a value, which is at least equal to the amount, at which these are stated, in the ordinary course of business.

4. Debtors and creditors balances are subject to reconciliation / confirmation. However, in the opinion of the management, these will not have any significant impact on the profit for the year and on the net worth of the Company as on balance sheet date.

5. The company have Issued, subscribed and paid up shares As at March 31, 2014, 14.01 1akhs (As at March 31, 2013: 14.01 lakhs) of Rs. 10 each (As at March 31,2013: Rs 10 each). The Company has sufficient autborized share capital as at As at March 31, 2014, Rs. 200 lakhs (As at March 31, 2013: Rs. 200 lakhs) to issue equity shares.

6. The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year-end together with interest paid / payable under the Act has not been given.

7. The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

NOTES TO RESTATED FINANCIAL STATEMENTS

Note 2.1: Share Capital

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Authorized:	**200.00**	**200.00**	**200.00**	**200.00**	**200.00**	**200.00**
Issued, Subscribed and Paid Up	**140.10**	**140.10**	**140.10**	**140.10**	**140.10**	**140.10**
Grand Total	**140.10**	**140.10**	**140.10**	**140.10**	**140.10**	**140.10**

Note 2.2: Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Share Premium Account						
Balance as at the beginning of the year	360.00	360.00	360.00	360.00	360.00	360.00
Add: Share Premium received during the year	-	-	-	-	-	-
Balance as at the end of the year	**360.00**	**360.00**	**360.00**	**360.00**	**360.00**	**360.00**
Balance in Statement of Profit & Loss						
Balance as at the beginning of the year	847.19	862.49	852.30	939.33	927.40	767.32
Add: Profit for the year	15.30	19.21	84.73	(15.18)	(160.08)	(158.54)
Add : Misc Adjustment	-	(29.40)	2.30	3.25	-	-
Balance as at the end of the year	**862.49**	**852.30**	**939.33**	**927.40**	**767.32**	**608.78**
Grand Total	**1,222.49**	**1,212.30**	**1,299.33**	**1,287.40**	**1,127.32**	**968.78**

Note 2.3: Long Term Borrowings

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Secured:						
Term Loan						
From Banks	73.08	53.13	-	-	-	-
- SBI Term Loan	73.08	53.13				
From Others	-	-	-	500.52	1,209.92	1,600.00
- Investmart Financial Ser, Ltd.	-	-	-	500.52	-	-
- Deutsche Investment India Pvt. Ltd.	-	-	-	-	1,209.92	1,600.00
Vehicle Loans	75.64	125.79	92.64	129.96	502.16	393.43
- HDFC Bank (Land Cruiser)	75.64	62.55	48.22	30.23	-	-
- HDFC Bank (Tanker Loan)		63.24	44.42	99.73	93.61	59.31
- ICICI Bank (Tanker Loan)					215.35	180.06
- Tata Finance (Tanker Loan)					193.20	154.07

Unsecured:						
Bonds/debentures	-	-	-	-	-	-
Loans & Advances from Related Parties	-	-	-	-	-	-
From Others	43.69	-	-	-	-	-
- V K Patel & Co.	6.69					
- Infinium Pvt. Ltd.	37.00					
Grand Total	**192.41**	**178.92**	**92.64**	**630.48**	**1,712.09**	**1,993.43**

Note 2.27: Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	A s at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Deferred Tax Assets						
Disallowance u/s 40a(ia)	-	-	-	-	-	-
Disallowance u/s 43B	-	-	-	-	-	-
Provision for Gratuity	-	-	-	-	-	-
Total (a)	-	-	-	-	-	-
Deferred Tax Liability						
Preliminary expenses	-	-	-	-	-	-
Related to Fixed Assets	15.49	18.48	27.57	23.27	30.61	35.27
Disallowance under the Income Tax Act	-	-	-	-	-	-
Total (b)	15.49	18.48	27.57	23.27	30.61	35.27
Net deferred tax asset/(liability)-{(a)-(b)}	**15.49**	**18.48**	**27.57**	**23.27**	**30.61**	**35.27**

Note 2.4: Other Long-Term Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
	-	**-**	**-**	**-**	**-**	**-**

Note 2.5: Long Term Provisions

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
	-	-	-	-	-	-

Note 2.6: Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Secured Loan						
Loans Repayable on Demand From Banks (OD & CC)	-	73.85	10.78	519.56	745.49	2,829.38
- SBI - OD	-	73.85	10.78	-	-	-
- HDFC Bank - OD	-	-	-	41.08	236.42	2,320.31
- Deutsche Bank - CC	-	-	-	478.48	509.07	509.07
Unsecured Loan						
- Loan From Related Parties	151.23	121.61	78.56	1,567.65	2,406.31	1,073.96
- Mayur M. Desai	151.23	121.61	78.56	1,567.65	2,406.31	1,073.96
- Loan From Other than Related Parties	-	-	-	-	-	-
Grand Total	**151.23**	**195.45**	**89.34**	**2,087.21**	**3,151.79**	**3,903.34**

Note 2.7: Trade Payables

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Micro, small and medium enterprises	-	0	0	0	0	0
Others	19.16	47.92	32.49	112.18	158.58	175.45
Grand Total	**19.16**	**47.92**	**32.49**	**112.18**	**158.58**	**175.45**

Note 2.8: Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Withholding and other taxes payable (TDS, ST, VAT)	4.30	2.48	5.61	16.78	11.52	5.49
Expenses Payable	-	-	-	-	-	-
Other Payable (SD and Other Liabilities)	100.19	64.90	73.50	172.82	198.76	181.03
Advance received from customer	-	-	-			
Grand Total	**104.49**	**67.38**	**79.11**	**189.60**	**210.28**	**186.52**

Note 2.9: Short Term Provisions

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Provision for Income Tax	97.47	13.11	37.86	34.61	34.61	34.61
Provision for gratuity	-	-	-	-	-	-
Provision for compensated absence	-	-	-	-	-	-
Grand Total	**97.47**	**13.11**	**37.86**	**34.61**	**34.61**	**34.61**

Note 2.10: Fixed Assets

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Tangible Assets						
Building						
Gross Block	682.67	847.82	646.83	650.47	658.77	501.94
Less: Accumulated Depreciation	-	-	6.85	12.45	17.86	21.52
Net Block	682.67	847.82	639.98	638.02	640.92	480.42
Office Equipments						
Gross Block	18.08	20.38	22.01	23.53	128.15	147.45
Less: Accumulated Depreciation	10.08	11.45	12.82	14.22	24.82	38.40
Net Block	8.00	8.93	9.18	9.31	103.33	109.05
Computer						
Gross Block	8.88	8.88	10.35	13.61	16.43	16.65
Less: Accumulated Depreciation	8.28	8.52	8.78	10.06	11.93	13.36
Net Block	0.60	0.36	1.57	3.55	4.51	3.29
Furniture & Fixtures						
Gross Block	22.71	22.71	22.71	23.71	24.27	24.27
Less: Accumulated Depreciation	12.64	14.47	15.96	17.27	18.47	19.22
Net Block	10.07	8.24	6.75	6.44	5.80	5.05
Tanker						
Gross Block	277.75	393.27	393.27	606.85	1,202.22	1,374.22
Less: Accumulated Depreciation	185.64	232.14	296.59	384.23	502.54	603.64
Net Block	92.11	161.14	96.68	222.63	699.67	770.58
Site Office - Pre-Fabricated Shed						
Gross Block	-	-	-	-	12.69	0.64
Less: Accumulated Depreciation	-	-	-	-	12.69	0.64
Net Block	-	-	-	-	-	-
Motor Car						
Gross Block	86.76	86.76	95.47	106.68	114.72	111.26
Less: Accumulated Depreciation	11.32	30.85	46.37	61.69	73.17	75.10
Net Block	75.44	55.91	49.10	45.00	41.55	36.16

Scooter						
Gross Block	0.23	0.23	0.23	0.23	0.23	0.06
Less: Accumulated Depreciation	0.08	0.11	0.13	0.15	0.17	0.01
Net Block	0.14	0.11	0.09	0.07	0.06	0.05
Total Tangible Assets	**869.03**	**1,082.51**	**803.35**	**925.02**	**1,495.84**	**1,404.60**
Capital Work in Progress	-	-	-	-	-	-
Intangible Assets						
Software						
Gross Block	-	-	-	-	-	-
Less: Accumulated Depreciation	-	-	-	-	-	-
Net Block	-	-	-	-	-	-

Note 2.11: Non Current Investments

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Investment in Shares / Bond	320.63	26.13	25.64	1.53	1.53	1.53
- Infinium India Share Application	135.00	0.50				
- Infinium India Share	135.00					
- REC - 54 EC Bonds	25.00	25.00				
- NHAI - 54 EC Bonds	25.00					
- United Co. Op. Bank - Share	0.63	0.63	0.63	0.63	0.63	0.63
- HDFC Cash Mgt. Fund			25.02			
- Shaival Investment Consultancy Private Limited - Share (Subsidiary Co.)				0.90	0.90	0.90
Grand Total	**320.63**	**26.13**	**25.64**	**1.53**	**1.53**	**1.53**

Note 2.12: Long Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
(Unsecured and considered good, unless otherwise stated)						
Capital Advances	-	-	-	-	-	-
Security deposits	168.45	89.59	119.54	220.76	303.05	307.20
- Bail Deposit - 9468			0.10			
- Deposit - GIDC Plot Water Supply			0.05	0.05	0.05	0.05
- Drinking Water Bottle Deposit					-	0.02
- EMD - AMC	1.18	3.11	3.26	8.35	8.35	8.35
- EMD - AMC Vatva	-	2.00	2.00			
- EMD - GSFC Amonia	0.25	0.25	0.25	0.25	0.25	0.25
- EMD - GSPL Gandhinagar	1.00	-				
- EMD - Hindustan Petro. Corp. Ltd.			1.80		-	1.20

- EMD - Hindustan Salts Ltd.	12.03	-				
- EMD - IOCL			2.00	1.85	1.85	3.85
- EMD - BPCL					-	2.00
- EMD - V K Patel Co.	28.00	-				
- FDR Agst Bank Guarantee	0.92	0.92	1.17	1.17	12.16	31.42
- FDR VAT @ Div			0.50	0.50	0.50	0.50
- FDR with Canara - STPL	7.29	0.09				
- GSPC - Gandhinagar - SD	9.82	10.47	15.71	47.10	63.30	48.86
- Gujarat State Police Housing Corp. Ltd.	21.71	21.71	30.89	30.89	14.27	14.27
- GWSSB Himmatnagae Division	23.40	0.09	2.76	2.76	2.76	2.76
- Labour Licnece Deposit	0.27	0.27	0.27	0.27	0.27	0.27
- Maintenance Deposit Unit 1101	3.71	3.71	3.71	3.71	3.71	3.71
- Maintenance Deposit Unit 93	2.85	2.85	2.85	2.85	2.85	2.85
- Maintenance Deposit Unit 94	3.13	3.13	3.13	3.13	3.13	3.13
- Reliance Retention	29.29	21.24	9.35	25.08	2.23	
- SD - AMC Pirana				1.68		
- SD - AMC Pirana (SVP)				4.75	4.75	
- SD - AMC Vasna 112 Quarters	0.75	0.75	0.75	0.75	0.75	0.75
- SD - Anand Nagarpalika				42.49	66.49	67.23
- SD - Capital Antitermite Deposit	0.37	-				
- SD - Dahod Nagarpalika					71.00	71.00
- SD - GSPL Ranasan	0.40	0.40	0.40	0.40	0.40	0.40
- SD - HPCL	4.00	4.00	4.00	1.82	1.82	1.82
- SD - MGVCL (Baroda)				0.07	0.07	0.43
- SD - Novel Infra Ltd.	4.25	-				
- SD - RTPL (Tanker)	-	0.75	0.75	7.00	8.25	8.25
- SSNNL - Shree Nidhi FDR	10.00	10.00	30.00	30.00	30.00	30.00
- SSNNL FDR Nat. High Div. - Rajkot - STPL	1.20	1.20	1.20	1.20	1.20	1.20
- Western Railway - SD	2.64	2.64	2.64	2.64	2.64	2.64
Loans and Advances to Related Parties	-	0.29	126.01	196.02	171.04	172.45
- Shaival Electronics Pvt. Ltd.		0.29				
- DVS Transline Pvt. Ltd.			126.01	196.02	171.04	172.45
Loans & Advances to Other than related parties	257.35	324.38	414.00	2,742.44	4,008.24	4,764.82
- Ashish J. Desai HUF	-	-	-	-	188.16	-
- Arudra Heights Pvt. Ltd.	-	-	-	-	-	100.00
- Bharat V. Varsani	-	-	-	-	161.50	87.17
- Dharmanandan Infr. Pvt. Lt.d	-	-	-	-	-	891.50
- Digital Multiforms Ltd.	13.48	13.48	13.48	13.48	-	-
- Dipti Vipul Shah			5.00	-	10.00	6.50
- Gopaldas P. Bhojwani	5.00	5.00	5.00	-	-	-
- Harshadbhai Vaghela [labh]	15.00	15.00	15.00	-	-	-

- Hemang Nandlal Sharma	2.46	2.46	2.46	2.03	2.03	2.03
- Hitesh C. Parekh HUF	-	-	-	-	10.00	40.00
- HSL - Salt Plant	69.30	67.29	61.89	16.14	-	-
- Infinium Automall Pvt. Ltd.	-	-	-	-	2,280.00	2,280.00
- Infinium Motors Pvt. Ltd.	-	-	-	1,955.95	-	-
- Malav A. Mehta	-	-	-	-	501.76	500.00
- Mohnot infotech Pvt. Ltd.	-	-	-	-	82.22	76.22
- N V Patel	-	98.78	114.70	129.25	144.76	144.76
- Neel Steel (KVP)	-	-	-	-	-	6.80
- Nareshbhai P. Bhojwani	5.00	-	-	-	-	-
- Neeraj Goyal	-	-	-	-	12.00	-
- Niche Reality Pvt. Ltd.	105.00	-	-	-	-	-
- Niraj Nandlal Varsani	-	-	-	153.71	140.56	105.56
- Olive International Edu. Foundation	-	-	35.00	145.52		32.00
- Om Shree Consultancy	-	-				150.00
- Palm Green Club	-	-		25.00	25.00	25.00
- Parshva Properties	-	-			1.50	1.50
- Prafulbhai V. Sojitra	1.32	-				
- Prafulbhai V. Sojitra & Assciates		3.17	3.17			
- Prafulbhai V. Sojitra HUF		2.62	2.62			
- Prantij Kelavani Mandal	30.16	36.42	22.79	16.79	12.79	8.79
- Ramsaran S. Sharma				1.00	1.00	1.00
- Riddham Desai						25.00
- Rural Litigation Ent. Kendra			1.75			
- Savvy Infrastructure Pvt. Ltd.		30.00	110.50	130.50	130.50	30.50
- Sayona Polytap Pvt. Ltd.	1.50					
- Shantigram Estate Mgt. Pvt. Ltd.				20.00	115.00	215.00
- Sterling Holidays Resort		0.38	0.38	0.38	0.38	0.38
- Sunderdeep Builders Ltd.		15.00			150.00	
- SVP Precast Pvt. Ltd.				24.70	13.97	10.00
- V K Patel - EMD			8.03	8.95		
- V K Patel & Co.		6.93				
- V K Patel & Co. - (Fix. Ass. - Unisteel)		11.46	8.43			
- V K Patel & Co. - Airforce	13.00	3.23	3.80	13.47	25.13	25.13
- V K Patel Airport - Jesalmer	(3.88)	13.16				
- Waffle Rapid Construction Co.				85.57		
Other Loans and Advances (Staff Advance)	0.93	3.75	4.17	3.67	5.66	5.19
Grand Total	**426.72**	**418.02**	**663.72**	**3,162.89**	**4,487.99**	**5,249.67**

Note 2.13: Inventories

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
(at cost or net realisable value, whichever is lower)						
Raw material	-	0	0	0	35.46	19.67
Work-in-progress	1.21	14.94	0	0	0	94.03
Finished goods	2.03	2.03	0	0	0	65.43
Stores and spares	-	-	-	-	-	-
Fuel	-	-	-	-	-	-
Grand Total	**3.24**	**16.97**	**-**	**-**	**35.46**	**179.13**

Note 2.14: Trade Receivables

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
(Unsecured and considered good, unless otherwise stated)						
Outstanding for a period less than six months from the date they are due for payment	31.80	146.75	120.12	173.97	142.82	277.40
Outstanding for a period exceeding six months from the date they are due for payment	0.79	18.14	20.67	27.76	22.99	20.32
Grand Total	**32.59**	**164.89**	**140.78**	**201.73**	**165.81**	**297.73**

Note 2.15: Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Cash on hand	13.45	14.94	22.06	0.63	4.52	11.08
Balances with banks:						
-in current accounts	26.61	84.59	62.81	62.19	182.70	77.66
-fixed deposits (less than 12 months maturity)	-	-	-	-	-	-
Other bank balances:						
-fixed deposits (with maturity more than 12 months)	-	-	-	-	-	-
Grand Total	**40.06**	**99.53**	**84.86**	**62.82**	**187.23**	**88.74**

Note 2.16: Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
(Unsecured and considered good, unless otherwise stated)						
Loans and Advances to Related Parties	-	-	-	-	-	-
Others	-	-	-	-	-	-
Advance to Suppliers	59.83	12.90	11.87	34.37	46.10	47.12
Balances with Revenue Authorities (Vat)	3.08	3.08	3.08	3.08	2.00	2.00
TDS + Adv. I. Tax	182.23	46.98	61.75	104.57	132.31	151.02
Prepaid expenses	-	-	-	-	-	-
Grand Total	**245.15**	**62.96**	**76.71**	**142.02**	**180.42**	**200.13**

Note 2.24: Other Current assets

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Unsecured:						
Interest accrued but not due on fixed deposits	5.43	2.64	3.38	8.87	11.11	15.96
Misc. Expenditure						
(to the extent not written off or adjusted)	-	0	0	0	0	0
Preliminary Expenses	-	0	0	0	0	0
Opening Balance	-	0	0	0	0	0
Less: Written Off during the year	-	0	0	0	0	0
Grand Total	**5.43**	**2.64**	**3.38**	**8.87**	**11.11**	**15.96**

Note 2.17: Revenue from Operations

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Contract Receipt	839.65	368.08	296.80	961.85	707.63	460.22
Rent Income	70.47	70.27	84.79	106.24	114.52	64.41
Tanker Income – NET	55.46	77.33	111.16	88.89	149.40	52.91
Revenue from operations (gross)	**965.58**	**515.68**	**492.75**	**1,156.99**	**971.55**	**577.54**

Note 2.18: Other Income

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Interest Income	5.51	29.31	20.77	7.63	16.41	2.66
Dividend Income	-	-	0.35	0.13	0.00	-
Net Gain/Loss on Sale of Investments/Property	-	15.00	113.34	-	-	-
Other Non Operating Income	4.31	12.53	7.68	7.35	(0.33)	2.28
Grand Total	**9.82**	**56.84**	**142.14**	**15.11**	**16.08**	**4.95**

Note 2.19: Cost of materials consumed

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Raw material consumed						
Inventory at the beginning of the year	2.03	2.03	2.03	-	-	35.46
Add: Purchase	801.58	372.03	268.36	908.03	506.78	326.34
	803.61	**374.06**	**270.39**	**908.03**	**506.78**	**361.80**
Less: inventory at the end of the year	2.03	2.03	-	-	35.46	19.67
Grand Total	**801.58**	**372.03**	**270.39**	**908.03**	**471.31**	**342.13**

Note 2.20: Decrease in Stock

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Opening Stock						
Work in progress	-	1.21	14.94	-	-	-
Finished Goods	-	-	-	-	-	-
Traded goods	-	-	-	-	-	-
Closing Stock						
Work in progress	1.21	14.94	-	-	-	94.03
Finished Goods	-	-	-	-	-	65.43
Traded goods	-	-	-	-	-	-
Grand Total	**(1.21)**	**(13.73)**	**14.94**	**-**	**-**	**(159.46)**

Note 2.21: Employee benefit expense

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Salaries, bonus and allowances	24.53	43.94	48.96	49.89	82.48	38.93
Contribution to provident and other funds	0.63	-	0.37	0.30	0.27	0.15
Gratuity	-	-	-	-	-	-
Leave encashment	-	-	0.09	0.03	-	0.14
Staff & worker Welfare	0.62	1.36	0.51	-	0.83	-
Grand Total	**25.78**	**45.31**	**49.93**	**50.21**	**83.58**	**39.21**

Note 2.22: Finance costs

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Interest Expenses	6.75	11.44	28.92	48.11	70.30	65.40
Other Borrowing Costs	-	-	-	-	-	-
Grand Total	**6.75**	**11.44**	**28.92**	**48.11**	**70.30**	**65.40**

Note 2.23: Other Expenses

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Power and Fuel	-	-	-	-	-	-
Travelling and conveyance	1.73	6.72	6.65	3.81	22.02	15.31
Legal and professional	0.94	1.16	2.98	9.17	7.49	41.77
Payment to auditors						
-audit fees	1.21	1.99	1.99	2.02	-	2.25
-tax audit fees	-	-	-	-	-	-
-Company Law Matters	-	-	-	-	-	-
-Management Services	-	-	-	-	-	-
-Other Services	-	-	-	-	-	-
-reimbursement of expenses	-	-	-	-	-	-
Interest on late payment of taxes	0.05	0.27	3.09	0.51	3.26	0.33
Preliminary Exp. Written off	-	-	-			
Rent	4.80	1.57	1.69	1.24	26.65	22.53
Repairs and maintenance	-	-	-	-	-	-
-plant and machinery	0.75	4.78	2.41	10.73	51.16	22.87
-others	-	-	-	-	-	-
Communication	0.78	2.27	1.69	2.60	2.52	1.98
Advertisement	1.03	0.17	0.01	0.07	0.37	0.08
Commission & Brokerage	2.93	-	-	-	-	-
Printing & Stationery	0.20	0.55	0.79	0.90	1.43	0.78
Donation	0.38	2.30	7.55	3.56	2.66	-
Sales promotion	-	2.11	1.81	2.60	1.94	0.05

Membership & Subscription fees	13.29	-	-	-	-	-
Insurance	3.20	1.56	6.88	1.02	5.70	3.63
Miscellaneous	10.79	26.10	19.72	26.81	208.71	208.00
Rates & Taxes	4.97	9.22	4.92	7.65	19.03	3.20
Grand Total	**47.03**	**60.78**	**62.16**	**72.67**	**352.94**	**322.78**

ANNEXURE VI

STATEMENT OF LONG TERM BORROWINGS AS RESTATED

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Secured:						
Term Loan	73.08	53.13	-	500.52	1,209.92	1,600.00
- SBI - Term Loan	73.08	53.13		-	-	-
- Investmart Financial Ser. Ltd.	-	-	-	500.52		
- Deutsche Investment India Ltd.	-	-	-	-	1,209.92	1,600.00
Vehicle Loan	75.64	125.79	92.64	129.96	502.16	393.43
- HDFC Bank (Land Cruiser)	75.64	62.55	48.22	30.23	-	-
- HDFC Bank (Tanker Loan)	-	63.24	44.42	99.73	93.61	59.31
- ICICI Bank (Tanker Loan)	-	-	-	-	215.35	180.06
- Tata Finance (Tanker Loan)	-	-	-	-	193.20	154.07
Unsecured:						
Bonds/debentures	-	-	-	-	-	-
Loans & Advances from Related Parties	-	-	-	-	-	-
From Others	43.69	-	-	-	-	-
- V K Patel & Co.	6.69					
- Infinium Pvt. Ltd.	37.00					
TOTAL	**192.41**	**178.92**	**92.64**	**630.48**	**1,712.09**	**1,993.43**

ANNEXURE VII

STATEMENT OF SHORT TERM LOANS & ADVANCES AS RESTATED

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
(Unsecured and considered good, unless otherwise stated)						
Loans and Advances to Related Parties	-	-	-	-	-	-
Others	-	-	-	-	-	-
Advance to Suppliers	59.83	12.90	11.87	34.37	46.10	47.12
Balances with Revenue Authorities	3.08	3.08	3.08	3.08	2.00	2.00
TDS + Adv. I. Tax	182.23	46.98	61.75	104.57	132.31	151.02
Prepaid expenses	-	-	-	-	-	-
TOTAL	**245.15**	**62.96**	**76.71**	**142.02**	**180.42**	**200.13**

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
From Promoters/Directors/Relatives	-	-	-	-	-	-
From Group Companies	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

ANNEXURE VIII

STATEMENT OF LONG TERM LOANS & ADVANCES AS RESTATED

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Unsecured and considered good						
Security deposits	168.45	89.59	119.54	220.76	303.05	307.20
- Bail Deposit – 9468			0.10			
- Deposit - GIDC Plot Water Supply			0.05	0.05	0.05	0.05
- Drinking Water Bottle Deposit					-	0.02
- EMD – AMC	1.18	3.11	3.26	8.35	8.35	8.35
- EMD - AMC Vatva	-	2.00	2.00			
- EMD - GSFC Amonia	0.25	0.25	0.25	0.25	0.25	0.25
- EMD - GSPL Gandhinagar	1.00	-				
- EMD - Hindustan Petro. Corp. Ltd.			1.80		-	1.20
- EMD - Hindustan Salts Ltd.	12.03	-				

- EMD – IOCL			2.00	1.85	1.85	3.85
- EMD – BPCL					-	2.00
- EMD - V K Patel Co.	28.00	-				
- FDR Agst Bank Guarantee	0.92	0.92	1.17	1.17	12.16	31.42
- FDR VAT @ Div			0.50	0.50	0.50	0.50
- FDR with Canara – STPL	7.29	0.09				
- GSPC - Gandhinagar – SD	9.82	10.47	15.71	47.10	63.30	48.86
- Gujarat State Police Housing Corp. Ltd.	21.71	21.71	30.89	30.89	14.27	14.27
- GWSSB Himmatnagae Division	23.40	0.09	2.76	2.76	2.76	2.76
- Labour Licnece Deposit	0.27	0.27	0.27	0.27	0.27	0.27
- Maintenance Deposit Unit 1101	3.71	3.71	3.71	3.71	3.71	3.71
- Maintenance Deposit Unit 93	2.85	2.85	2.85	2.85	2.85	2.85
- Maintenance Deposit Unit 94	3.13	3.13	3.13	3.13	3.13	3.13
- Reliance Retention	29.29	21.24	9.35	25.08	2.23	
- SD - AMC Pirana				1.68		
- SD - AMC Pirana (SVP)				4.75	4.75	
- SD - AMC Vasna 112 Quarters	0.75	0.75	0.75	0.75	0.75	0.75
- SD - Anand Nagarpalika				42.49	66.49	67.23
- SD - Capital Antitermite Deposit	0.37	-				
- SD - Dahod Nagarpalika					71.00	71.00
- SD - GSPL Ranasan	0.40	0.40	0.40	0.40	0.40	0.40
- SD – HPCL	4.00	4.00	4.00	1.82	1.82	1.82
- SD - MGVCL (Baroda)				0.07	0.07	0.43
- SD - Novel Infra Ltd.	4.25	-				
- SD - RTPL (Tanker)	-	0.75	0.75	7.00	8.25	8.25
- SSNNL - Shree Nidhi FDR	10.00	10.00	30.00	30.00	30.00	30.00
- SSNNL FDR Nat. High Div. - Rajkot – STPL	1.20	1.20	1.20	1.20	1.20	1.20
- Western Railway – SD	2.64	2.64	2.64	2.64	2.64	2.64
Capital Advances	0	0	0	0	0	0
Loan to Directors	0	0	0	0	0	0
Loan to Related Parties	-	0.29	126.01	196.02	171.04	172.45
- Shaival Electronics Pvt. Ltd.	-	0.29	-	-	-	-
- Shaival Investment Consultancy Pvt Ltd (Formerly DVS Transline Pvt. Ltd.)			126.01	196.02	171.04	172.45
Loan to Other than Related Parties	257.35	324.38	414.00	2,742.44	4,008.24	4,764.82
- Ashish J. Desai HUF	-	-	-	-	188.16	-
- Arudra Heights Pvt. Ltd.	-	-	-	-	-	100.00
- Bharat V. Varsani	-	-	-	-	161.50	87.17
- Dharmanandan Infr. Pvt. Lt.d	-	-	-	-	-	891.50
- Digital Multiforms Ltd.	13.48	13.48	13.48	13.48	-	-
- Dipti Vipul Shah			5.00	-	10.00	6.50
- Gopaldas P. Bhojwani	5.00	5.00	5.00	-	-	-
- Harshadbhai Vaghela [labh]	15.00	15.00	15.00	-	-	-

- Hemang Nandlal Sharma	2.46	2.46	2.46	2.03	2.03	2.03
- Hitesh C. Parekh HUF	-	-	-	-	10.00	40.00
- HSL - Salt Plant	69.30	67.29	61.89	16.14	-	-
- Infinium Automall Pvt. Ltd.	-	-	-	-	2,280.00	2,280.00
- Infinium Motors Pvt. Ltd.	-	-	-	1,955.95	-	-
- Malav A. Mehta	-	-	-	-	501.76	500.00
- Mohnot infotech Pvt. Ltd.	-	-	-	-	82.22	76.22
- N V Patel	-	98.78	114.70	129.25	144.76	144.76
- Neel Steel (KVP)	-	-	-	-	-	6.80
- Nareshbhai P. Bhojwani	5.00	-	-	-	-	-
- Neeraj Goyal	-	-	-	-	12.00	-
- Niche Reality Pvt. Ltd.	105.00	-	-	-	-	-
- Niraj Nandlal Varsani	-	-	-	153.71	140.56	105.56
- Olive International Edu. Foundation	-	-	35.00	145.52		32.00
- Om Shree Consultancy	-	-				150.00
- Palm Green Club	-	-		25.00	25.00	25.00
- Parshva Properties	-	-			1.50	1.50
- Prafulbhai V. Sojitra	1.32	-				
- Prafulbhai V. Sojitra & Assciates		3.17	3.17			
- Prafulbhai V. Sojitra HUF		2.62	2.62			
- Prantij Kelavani Mandal	30.16	36.42	22.79	16.79	12.79	8.79
- Ramsaran S. Sharma				1.00	1.00	1.00
- Riddham Desai						25.00
- Rural Litigation Ent. Kendra			1.75			
- Savvy Infrastructure Pvt. Ltd.		30.00	110.50	130.50	130.50	30.50
- Sayona Polytap Pvt. Ltd.	1.50					
- Shantigram Estate Mgt. Pvt. Ltd.				20.00	115.00	215.00
- Sterling Holidays Resort		0.38	0.38	0.38	0.38	0.38
- Sunderdeep Builders Ltd.		15.00			150.00	
- SVP Precast Pvt. Ltd.				24.70	13.97	10.00
- V K Patel - EMD			8.03	8.95		
- V K Patel & Co.		6.93				
- V K Patel & Co. - (Fix. Ass. - Unisteel)		11.46	8.43			
- V K Patel & Co. – Airforce	13.00	3.23	3.80	13.47	25.13	25.13
- V K Patel Airport – Jesalmer	(3.88)	13.16				
- Waffle Rapid Construction Co.				85.57		
Loan to Staff	0.93	3.75	4.17	3.67	5.66	5.19
Tax Deducted at Source	-	-	-	-	-	-
Less: Provision for Income Tax						
2009-10	(5.70)	-	-	-	-	-
2010-11	0	(5.00)	0	0	0	0
2011-12	0	0	(24.75)	0	0	0
2012-13	0	0	0	0	0	0
2013-14	0	0	0	0	0	0
TOTAL	**432.42**	**423.02**	**688.47**	**3162.89**	**4487.99**	**5249.67**

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
From Promoters/Directors/Relatives	-	-	-	-	-	-
From Group Companies	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

ANNEXURE IX

STATEMENT OF TRADE RECEIVABLES AS RESTATED

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
(Unsecured and considered good, unless otherwise stated)						
Outstanding for a period less than six months from the date they are due for payment	31.80	146.75	120.12	173.97	142.82	277.40
Outstanding for a period exceeding six months from the date they are due for payment	0.79	18.14	20.67	27.76	22.99	20.32
Grand Total	**32.59**	**164.89**	**140.78**	**201.73**	**165.81**	**297.73**

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
From Promoters/Directors/Relatives	-	-	-	-	-	-
From Group Companies	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

ANNEXURE X

STATEMENT OF OTHER INCOME AS RESTATED

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Interest Income	5.51	29.31	20.77	7.63	16.41	2.66
TOTAL	**5.51**	**29.31**	**20.77**	**7.63**	**16.41**	**2.66**

ANNEXURE XI

STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Relationships

Particulars	
Names of related parties and description of relationship	
Key Managerial Personnel	Mayur Mukundbhai Desai
	Sonal Mayurbhai Desai
	Mukundbhai Chandubhai Desai (Till 30-06-2014)
	Shaival Mayurbhai Desai (From 27-06-2011) Abhishek Mayurbhai Desai (From 11-07-2014 to 22-12-2014)
Enterprise under significant influence of Key Management Personnel	Shaival PetroProducts Pvt. Ltd.
Subsidiary	Shaival Investment Consultancy Pvt. Ltd.
	DVS Transline Pvt. Ltd.
Relatives of Promoter/Director	Jyotsanaben Mukundbhai Desai
	Mukundbhai Chandubhai Desai

B. Details of Related Party Transactions are as follows

(Rs. In Lakhs)

Nature of the Transaction	Name of Party	Nature of Relationship	Year Ended March 31					30-Sep-14
			2010	2011	2012	2013	2014	
Directors Remuneration	Mayur Mukundbhai Desai	Managing Director	9.00	20.55	17.38	23.07	27.65	6.58
	Sonal Mayurbhai Desai	Director	3.00	3.00	4.20	4.20	4.20	2.04
Salary Exps.	Mukundbhai Chandubhai Desai	Director		4.50	3.30	2.92	3.30	1.73
Car Rent	Mayur Mukundbhai Desai	Managing Director	3.60	Nil	Nil	Nil	Nil	Nil

Tanker Service Charge	Shaival Petro Products Pvt. Ltd.	Enterprise where key management personnel exercise significant influences	20.58	Nil	Nil	Nil	Nil	Nil
Office Rent Paid	Jyotsanaben Mukundbhai Desai	Relative of Director	1.20	1.20	1.20	1.20	1.20	0.60
Loan & Advances given/Repaid during the year	DVS Transline Pvt. Ltd. (Now known as Shaival Investment Consultancy Pvt. Ltd. subsidiary)	Enterprise where key management personnel exercise significant influences	-	-	126.01	70.02	(24.98)	1.41
	Shaival Petro Products Pvt. Ltd.	Group Company	-	-	-	0.16	-	-
	Mukundbhai Chandubhai Desai	Director	1.00	31.00			-	-
	Mayur Mukundbhai Desai	Managing Director	301.46	649.38	559.42	1,286.16	2,636.11	4,119.35
Loans & Advances received during the year	Mayur Mukundbhai Desai	Managing Director	363.15	619.76	517.85	2,776.53	3,474.77	2,787.00
	Mayur Mukundbhai Desai HUF	Relative of Promoter	-	2.31	-	-		
	Mukundbhai Chandubhai Desai	Director	1.00	31.00	-	-	-	-

C. Outstanding Balance as at the end of the year

(Rs in Lakhs)

Nature of the Transaction	Name of Party	Nature of Relationship	As at 31 March					30-Sep-14
			2010	2011	2012	2013	2014	
Receivable	Sonal Mayurbhai Desai	Director	-	-	-	-	2.45	1.33
	Shaival Investment Consultancy Pvt. Ltd.	Subsidary Company	-	-	126.01	196.02	171.04	172.45
	DVS Transline Pvt. Ltd.	Subsidary Company	-	-	126.01	196.02	-	-
	Shaival Petro Products Pvt. Ltd.	Group Company	-	-	6.75	6.93	6.93	6.93
Payable	Mayur Mukundbhai Desai	Managing Director	139.23	121.96	83.92	1,566.81	2,408.99	1,076.25

	Abhishek Mayurbhai Desai	Director	-	-	-	-	0.52	-
	Jyotsanaben Mukundbhai Desai	Mother of Director	1.20	0.40	-	-	1.20	1.80

ANNEXURE XII

SUMMARY OF ACCOUNTING RATIOS

(Rs in Lakhs)

Ratios	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Restated PAT as per P& L Account	15.30	19.21	84.73	(15.18)	(160.08)	(158.54)
Weighted Average Number of Equity Shares at the end of the Year	1,401,000	1,401,000	1,401,000	1,401,000	1,401,000	1,401,000
Net Worth	1,362.59	1,352.40	1,439.43	1,427.50	1,267.42	1,108.88
Earnings Per Share						
Basic	1.09	1.37	6.05	-	-	-
Diluted	1.09	1.37	6.05	-	-	-
Return on Net Worth (%)	1.12	1.42	5.89	(1.06)	(12.63)	(14.30)
Net Asset Value Per Share (Rs)	97.26	96.53	102.74	101.89	90.47	79.15
Nominal Value per Equity share (Rs.)	10	10	10	10	10	10

ANNEXURE XIII

EARNING PER SHARE

(Rs in Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Weighted Average Number of Shares of Rs. 10/- each	14.01	14.01	14.01	14.01	14.01	14.01
Number of shares at the end of the year	14.01	14.01	14.01	14.01	14.01	14.01
Weighted Average Number of Equity Shares outstanding during the year	14.01	14.01	14.01	14.01	14.01	14.01
Net profit after Tax available for Equity Shareholders	15.30	19.21	84.73	(15.18)	(160.08)	(158.54)
Earning Per Share (Basic)	1.09	1.37	6.05	-	-	-

Formula:

1	Earnings Per Share (Rs.)	$\frac{\text{Net Profit attributable to Equity Shares}}{\text{Weighted Average Number of Equity Shares Outstanding during the period}}$
2	Return on Net Worth (%)	$\frac{\text{Net Profit after Tax Adjustments}}{\text{Net worth at the end of the year/ period}}$
3	Net Asset Value Per Share	$\frac{\text{Net Worth excluding Revaluation Reserve at the end of the period}}{\text{Total Number of Equity Shares Outstanding at the end of the year/period}}$
4	Net Assets	Equity Share Capital plus reserves and Surplus less Misc. Expenditure to the extent

ANNEXURE XIV

STATEMENT OF CAPITALISATION

(Rs. in Lakhs)

Sr. No	Particulars	As on Sept 30th, 2014	
		Pre issue	Post issue
	Debts		
A	Long Term Debt	1,993.44	1,993.44
B	Short Term Debt	2,829.37	2,829.37
C	**Total Debt**	**4,822.81**	**4,822.81**
	Equity Shareholders Funds		
	Equity Share Capital	140.10	192.90
	Reserves and Surplus	968.78	1,440.98
D	**Total Equity**	**1,108.88**	**1,633.88**
E	**Total Capitalisation**	**5,931.69**	**6,456.69**
	Long Term Debt/ Equity Ratio (A/D)	1.80	1.22
	Total Debt/ Equity Ratio (C/D)	4.35	2.95

ANNEXURE – XV

STATEMENT OF TAX SHELTERS

(Rs. in Lakhs)

Particulars	For The Year Ended March 31,				
	2010	2011	2012	2013	2014
Profit before tax as per books (A)	36.46	27.19	118.57	(19.48)	(152.74)
Tax Rate (%)	30.90%	30.90%	30.90%	30.90%	30.90%
Tax at notional rate on profits	11.26	8.40	36.64	-	-
Adjustments:					

Permanent Differences (B)					
Disallowable Expenditure					
Expenses disallowed under the Income Tax Act, 1961	9.37	21.50	14.40	8.52	23.80
Total Permanent Differences (B)	**9.37**	**21.50**	**14.40**	**8.52**	**23.80**
Income considered separately (C)	**73.32**	**73.02**	**198.48**	**106.24**	**115.17**
Timing Differences (D)					
Difference between tax depreciation and book depreciation	(54.30)	(9.65)	28.01	13.91	(23.77)
Provision for Gratuity & Leave encashment disallowed	-	-	-	-	-
Difference due to expenses allowable/disallowable u/s Income Tax	-	-	-	-	-
Total Timing Differences (D)	**(54.30)**	**(9.65)**	**28.01**	**13.91**	**(23.77)**
Net Adjustments E= (B-C+D)	**(118.25)**	**(61.17)**	**(156.06)**	**(83.81)**	**(115.14)**
Tax expense/(saving) thereon	(36.54)	(18.90)	(48.22)	(25.90)	(35.58)
Income from Other Sources (F)	**50.94**	**49.98**	**58.14**	**73.54**	**77.96**
Loss Set Off (G)	-	16.00	14.94	-	0
Income/(loss) (A+E+F-G)	**(30.85)**	**(0.00)**	**5.71**	**(29.75)**	**(189.91)**
Taxable Income/ (Loss) as per MAT	36.53	27.19	118.57	(19.48)	-152.74
Income Tax as returned/computed	5.64	5.04	237.23	-	-
Tax paid as per normal or MAT	MAT	MAT	NORMAL	LOSS	LOSS

ANNEXURE - XVI

STATEMENT OF FINANCIAL INDEBTEDNESS

Name of Bank	Loan No.	Facility Key term			Outstanding as on September 30th, 2014	Security
		Loan Amount (In Rs.)	Rate of Interest (%)	Total Term (Months)	(In Rs.)	
HDFC Bank	80829980	1525000	10.2	36	1,186,147	Hypothecation of Vehicle TT 8584
HDFC Bank	80850828	1525000	10.2	36	1,186,147	Hypothecation of Vehicle TT 8587
HDFC Bank	80850839	1525000	10.2	36	1,186,147	Hypothecation of Vehicle TT 8586
HDFC Bank	80850836	1525000	10.2	36	1,186,147	Hypothecation of Vehicle TT 8585

HDFC Bank	80850838	1525000	10.2	36	1,186,147	Hypothecation of Vehicle TT 8588
ICICI Bank Ltd.	LVABD00027311258	1525000	10.1	35	1,171,766	Hypothecation of Vehicle TT 7675
ICICI Bank Ltd.	LVABD00027311259	1525000	10.1	35	1,171,766	Hypothecation of Vehicle TT 7676
ICICI Bank Ltd.	LVABD00027311261	1525000	10.1	35	1,171,766	Hypothecation of Vehicle TT 7677
ICICI Bank Ltd.	LVABD00027311262	1525000	10.1	35	1,171,766	Hypothecation of Vehicle TT 7678
ICICI Bank Ltd.	LVABD00027311266	1525000	10.1	35	1,171,766	Hypothecation of Vehicle TT 7679
ICICI Bank Ltd.	LVABD00027318335	1525000	10.04	35	1,214,540	Hypothecation of Vehicle TT 3005
ICICI Bank Ltd.	LVABD00027318336	1525000	10.04	35	1,214,616	Hypothecation of Vehicle TT 3002
ICICI Bank Ltd.	LVABD00027318337	1525000	10.04	35	1,214,616	Hypothecation of Vehicle TT 3001
ICICI Bank Ltd.	LVABD00027318340	1525000	10.04	35	1,214,616	Hypothecation of Vehicle TT 3003
ICICI Bank Ltd.	LVABD00027318347	1525000	10.04	35	1,214,840	Hypothecation of Vehicle TT 3004
ICICI Bank Ltd.	LVABD00027318328	1525000	10.04	35	1,214,841	Hypothecation of Vehicle TT 6886
ICICI Bank Ltd.	LVABD00027318329	1525000	10.04	35	1,214,841	Hypothecation of Vehicle TT 6888
ICICI Bank Ltd.	LVABD00027318330	1525000	10.04	35	1,214,765	Hypothecation of Vehicle TT 6887
ICICI Bank Ltd.	LVABD00027318332	1525000	10.04	35	1,214,465	Hypothecation of Vehicle TT 6890
ICICI Bank Ltd.	LVABD00027318333	1525000	10.04	35	1,214,765	Hypothecation of Vehicle TT 6889
TATA FINANCE	5001534362	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6801
TATA FINANCE	5001534364	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6807
TATA FINANCE	5001534366	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6802

TATA FINANCE	5001534368	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6809
TATA FINANCE	5001534370	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6811
TATA FINANCE	5001534372	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6804
TATA FINANCE	5001534394	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6810
TATA FINANCE	5001534396	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6800
TATA FINANCE	5001534398	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6805
TATA FINANCE	5001534400	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6808
TATA FINANCE	5001534402	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6806
TATA FINANCE	5001534404	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6803
DEUTSCHE INVESTMENT INDIA PVT LTD	Equity - 588, 594, 574, 524 and 546	30000000, 20000000, 30000000, 30000000 and 50000000	10.55, 10.50, 10.50, 10.50 and 11	NA	160,000,000	
DEUTSCHE INVESTMENT INDIA PVT LTD	000014573450019	50000000	10.6	NA	50,906,501	
HDFC BANK LTD.	0006207005140	50000000	12	NA	232,031,311	
	Total				**482,280,914**	

Notes on material adjustments:

1. The financial statements for the year ended March 31, 2010 and 2011 had been prepared as per the then applicable, pre-revised schedule VI to the Companies Act, 1956 and now these financial statements for the purpose of restatement are prepared as per Revised Schedule VI. Accordingly, the figures for the year ended 2010 and 2011 have also been reclassified and regrouped to conform to the revised schedule VI of Companies Act, 1956.

2. Appropriate reclassification/ adjustments/ regrouping have been made in the restated summary statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial statements of the company. Material reclassifications/ regrouping made are as under:

During the year ended March 31, 2012, the Revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company for preparation and presentation of its financial statements, accordingly previous year figures have been regrouped/ re-classified wherever applicable.

CONSOLIDATED FINANCIAL INFORMATION, AS RESTATED IN RELATION TO PROSPECTUS

Auditor's Report

To
The Board of Directors,
Shaival RealityLimited
A/1, Maharaja Palace, Near Vijay Cross Road
Navrangpura
Ahmedabad-380009
Gujarat, India

Dear Sirs,

1) We have examined the Consolidated Restated Financial information of Shaival Reality Limited & Shaival Investment Consultancy Private Limited formerly DVS Transline Private Limited annexed to this report for the purpose of inclusion in the offer document, signed by us for identification. , in terms of our engagement agreed upon with you in accordance with our engagement letter dated 6th February, 2015 in connection with the proposed issue of Equity Share of the Company. The Consolidated Restated Financial information has beenapproved by the Board of Director of the Company, prepared in terms of the requirements of:

    d) Sub-Clauses (i) and (iii) of clause (b) of sub-section 26 of the Companies Act, 2013 (the act) read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules (the Rules),2014 and
    e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the Regulations) issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time in pursuance of section 30 of the Securities and Exchange Board of India Act, 1992 and related.
    f) The Guidance Note (Revised) on Reports in Company Prospectus and Guidance Note on Audit Report/ Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India.

2) These Consolidated Restated financial information have been extracted by the Management from the financial statements for the year ended 31st March, 2010, 2011, 2012, 2013, 2014 and September 30, 2014. Audit for the financial year ended 31st March, 2010, 2011,2012,2013,2014 and September 30, 2014 was conducted by Jaimin Deliwala & Co. and accordingly reliance has been placed on the financial information examined for the said years. The financial report included for these years i.e. 2010, 2011, 2012, 2013, 2014 and September 30, 2014 are solely based on the report submitted by them.

3) We have also examined the financial information of the Company for the year ended March 31st 2010, 2011, 2012, 2013, 2014 and September 30, 2014 prepared and approved by the Board of Directors for the purpose of disclosure in the offer document of the Company mentioned in Paragraph (I) above.

    The financial information for the above period was examined to the extent practicable, for the purpose of audit of financial information in accordance with the Engagement Standards issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform our audit to obtain reasonable assurance, whether the financial information under examination is free of material misstatement.

In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and the other provisions relating to accounts of Shaival Reality Limited&Shaival Investment Consultancy Private Limited, We, M/s RPMD & Associates have 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.

Based on the above, we report that in our opinion and according to the information and explanations given to us, we have found the same to be correct and the same have been accordingly used in the consolidated restated financial information appropriately.

4) In accordance with the requirements of the Companies Act, 2013, the SEBI(ICDR) Regulations and terms of our engagements agreed with you, we further report that:

   a) The Consolidated Restated Summary Statement of Assets and Liabilities of the Company, including as at 31st March, 2010, 2011, 2012, 2013, 2014 and September 30, 2014 examined by us, as set out in **ANNEXURE I** to this report are after making adjustments and regrouping as in our opinion were appropriate and are subject to the Significant Accounting Policies and Notes to accounts along with adjustments on account of change in policies and restatements as appearing in ANNEXURE IV to this report.

   b) The Consolidated Restated Summary Statement of Profit or Loss of the Company for the year then ended, including for the year ended 31st March,, 2010, 2011, 2012, 2013, 2014 and September 30, 2014 examined by us, as set out in ANNEXURE II to this report are after making adjustments and regrouping as in our opinion were appropriate and are subject to the Significant Accounting Policies and Notes to accounts along with adjustments on account of change in policies and restatements as appearing in ANNEXURE IV to this report.

   c) The Consolidated Restated Summary Statement of Cash flow of the Company for the year then ended, including for the year ended 31st March 2010, 2011, 2012, 2013, 2014 and September 30, 2014has been prepared and examined by us, as set out in ANNEXURE III to this report are after making adjustments and regrouping as in our opinion were appropriate and are subject to the Significant Accounting Policies and Notes to accounts along with adjustments on account of change in policies and restatements as appearing in ANNEXURE IV to this report.

5) Based on above, we are of the opinion that the consolidated restated financial information have been made after incorporating.

   (i) Adjustments for the changes in accounting policies retrospectively in respective financial years to effect the same accounting treatment as per changed accounting policy for all the reporting periods.
   (ii) Adjustments for the material amounts in the respective financial years to which they relate.
   (iii) And there are no extra-ordinary items that need to be disclosed separately in the accounts
   (iv) There are no other qualification requiring adjustments.

6) We have also examined the following other Consolidated Restated financial information set out in Annexure prepared by the management and approved by the Board of Directors relating to the Company for the year ended 31st March, 2010, 2011, 2012, 2013, 2014 and September 30, 2014.

   (i) Notes to the Restated Financial Statements **(Annexure "V")**
   (ii) Statement of long term borrowings **(Annexure "VI")**.
   (iii) Statement of Short term Loans & Advances **(Annexure "VII")**
   (iv) Statement of Long term Loans & Advances **(Annexure "VIII")**.

(v) Statement of Trade Receivables showing Age-wise analysis from the date they are due for payment **(Annexure "IX")** .
(vi) Statement of Other Income **(Annexure "X")**.
(vii) Related Party Disclosures under Accounting Standard 18 **(Annexure "XI")**.
(viii) Summary of Accounting Ratios based on the adjusted profits/losses, relating to earnings per share, net asset value per share and return on net worth **(Annexure "XII").**
(ix) Earning Per Share**(Annexure "XIII").**
(x) Statement of Capitalization as at 31st March, 2014 (Pre-Issue **(Annexure "XIV")**.
(xi) Statement of Tax Shelter **(Annexure "XV").**
(xii) Statement of Financial Indebtedness **(Annexure "XVI").**

In our opinion the financial information contained in **Annexure I** to **XVI** of this report read along with the Significant Accounting Policies and Notes (**Refer Annexure IV & V**) prepared after making adjustments and regrouping as considered appropriate have been prepared in accordance with Part IIB of Schedule II of the Act and the ICDR Regulations.

7) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
8) Our report is intended solely for use of the management and for inclusion in the offer document in connection with the proposed issue of equity shares of the Company. Our report and should not be used for any other purpose except with our consent in writing.

For RPMD &Associates.
Chartered Accountants
Firm's Reg. No. 005961C

Rahul Jain
(Partner)
M.No. 518352

Place: Delhi
Date: February 21st , 2015

ANNEXURE – I

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March					30-Sep-14
			2010	2011	2012	2013	2014	
A.	**Equity and Liabilities**							
1	**Shareholders' Funds**							
	Share Capital	**2.1**	140.10	140.10	140.10	140.10	140.10	140.10
	Reserves & Surplus	**2.2**	1,222.49	1,212.30	1,299.33	1,287.32	1,129.82	971.28
=	Minority Interest					0.08	0.37	0.36
	Share application money pending allotment		-	-	-	10.00	10.00	10.00
2	**Non-Current Liabilities**							
	Long-term borrowings	**2.3**	192.41	178.92	92.64	630.48	1,712.09	1,993.43
	Deferred Tax Liabilities (Net)	**2.27**	15.49	18.48	27.57	23.27	30.61	35.26
	Other Long Term Liabilities	**2.4**	-	-	-	-	-	-
	Long Term Provisions	**2.5**	-	-	-	-	-	-
3	**Current Liabilities**							
	Short Term Borrowings	**2.6**	151.23	195.45	89.34	2,115.33	3,179.91	3,931.45
	Trade Payables	**2.7**	19.16	47.92	32.49	112.18	158.58	175.45
	Other Current Liabilities	**2.8**	104.49	67.38	79.11	199.69	210.28	186.52
	Short Term Provisions	**2.9**	97.47	13.11	37.86	34.61	36.02	34.61
	Total		**1,942.84**	**1,873.65**	**1,798.44**	**4,553.06**	**6,607.78**	**7,478.46**
B.	**Assets**							
4	**Non-Current Assets**							
	Fixed Assets		-	-	-	-	-	-
	Tangible Assets	**2.10**	869.03	1,082.51	803.35	1,124.09	1,695.66	1,604.43
	Intangible Assets		-	-	-	0.07	0.07	0.07
	Capital Work In Progress		-		-	-	-	-
	Non - Current Investments	**2.11**	320.63	26.13	25.64	0.63	0.63	0.63
	Long Term Loans and Advances	**2.12**	426.72	418.02	663.72	2,991.87	4,316.95	5,077.22
	Other Non Current Assets		-	-	-	-	-	-
5	**Current Assets**							
	Inventories	**2.13**	3.24	16.97	-	-	35.46	179.13
	Trade Receivables	**2.14**	32.59	164.89	140.78	201.73	170.31	297.73
	Cash and Cash Equivalents	**2.15**	40.06	99.53	84.86	76.44	189.90	95.91
	Short-term loans and advances	**2.16**	245.15	62.96	76.71	149.29	187.69	207.39

	Other Current Assets	**2.24**	5.43	2.64	3.38	8.95	11.11	15.96
	Total		**1,942.84**	**1,873.65**	**1,798.44**	**4,553.06**	**6,607.78**	**7,478.46**

ANNEXURE – II

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED

(Rs. in Lakhs)

Sr. No	Particulars	Notes No.	For The Year Ended March 31,					30-Sep-14
			2010	2011	2012	2013	2014	
A.	**Revenue:**							
	Revenue from Operations (gross)	**2.17**	965.58	515.68	492.75	1,156.99	976.05	577.54
	Less: Excise Duty		-	-	-	-	-	-
	Revenue from operations (net)		965.58	515.68	492.75	1,156.99	976.05	577.54
	Other income	**2.18**	9.82	56.84	142.14	15.11	16.08	4.93
	Total revenue		**975.40**	**572.52**	**634.89**	**1,172.09**	**992.13**	**582.47**
B.	**Expenses:**							
	Cost of material Consumed	**2.19**	801.58	372.03	270.39	908.03	471.31	342.13
	Changes in inventories of Finished goods, work-in-progress	**2.20**	(1.21)	(13.73)	14.94	-	-	(159.46)
	Employee benefit expenses	**2.21**	25.78	45.31	49.93	50.21	83.58	39.21
	Finance costs	**2.22**	6.75	11.44	28.92	48.11	70.30	65.40
	Depreciation and amortization expense	**2.10**	59.01	69.50	89.97	112.55	162.23	126.30
	Other expenses	**2.23**	47.03	60.78	62.16	72.85	353.16	322.78
	Total Expenses		**938.94**	**545.33**	**516.32**	**1,191.75**	**1,140.58**	**736.37**
	Profit/(loss) before tax		**36.46**	**27.19**	**118.57**	**(19.66)**	**(148.45)**	**(153.90)**
	Tax expense :							
	Current tax		(5.70)	(5.00)	(24.75)	-	(1.41)	0.00
	MAT Credit		-	-	-	-	-	-
	Prior Period Taxes		-	-	-	-	-	-
	Deferred Tax		(15.53)	(2.98)	(9.09)	4.30	(7.35)	(4.64)
	Fringe Benefit Tax		0.08	-	-	-	-	-
	Profit/(loss) For the year		**15.30**	**19.21**	**84.73**	**(15.36)**	**(157.21)**	**(158.54)**

	Earning per equity share in Rs.:							
	(1) Basic		1.09	1.37	6.05	-	-	-
	(2) Diluted		1.09	1.37	6.05	-	-	-

ANNEXURE – III

CONSOLIDATED STATEMENT OF CASH FLOW FROM RESTATED FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	For The Year Ended March 31,					30-Sep-14
	2010	2011	2012	2013	2014	
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax	**36.46**	**27.19**	**118.57**	**(19.66)**	**(148.45)**	**(153.90)**
Adjustments for:						
Depreciation	59.01	69.50	89.97	112.55	162.23	126.30
Interest Expense	6.75	11.44	28.92	48.11	70.30	65.40
Provision for Doubtful Debts	-	-	-	-	-	-
Fixed Asset Written Off	-	-	-	-	(0.65)	-
Interest Received	(5.51)	(29.31)	(20.77)	(7.63)	(14.52)	(2.66)
Preliminary Expenses written off	-	-	-	-	-	-
Operating profit before working capital changes	**96.71**	**78.82**	**216.70**	**133.38**	**68.91**	**35.14**
Movements in working capital :						
(Increase)/ Decrease in Inventories	(1.21)	(13.73)	16.97	-	(35.46)	(143.67)
(Increase)/Decrease in Trade Receivables	53.96	(132.30)	24.11	(60.94)	31.41	(127.41)
(Increase)/Decrease in Other Receivables	(0.72)	2.79	(0.74)	(5.58)	(2.16)	(4.85)
Increase(Decrease) in Trade Payables and Other Liabilities	(49.65)	(8.35)	(3.69)	200.27	56.99	(6.90)
Cash generated from operations	**99.10**	**(72.77)**	**253.35**	**267.13**	**119.69**	**(247.68)**
Income tax Refund/ (paid) during the year	1.81	83.74	(2.30)	-	-	1.40
Net cash from operating activities (A)	**97.29**	**(156.51)**	**255.65**	**267.13**	**119.69**	**(249.08)**
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed assets (including capital advances)	(298.00)	(139.28)	(314.91)	(2,833.91)	(2,101.88)	(971.89)
Purchase of Long Term Investment	0.00	294.50	0.48	25.01	-	-
Sale of Fixed Assets	5.52	12.15	244.66	-	5.25	156.84
Interest Received	5.51	29.31	20.77	7.63	14.52	2.66
Net cash from investing activities (B)	**(286.97)**	**196.68**	**(49.00)**	**(2,801.27)**	**(2,082.11)**	**(812.39)**
Proceeds from issue of share capital/application money	-	-	-	10.00	-	-

Interest paid on borrowings	(6.75)	(11.44)	(28.92)	(48.11)	(70.30)	(65.40)
Proceeds of Short Term Loans	133.97	44.23	(106.12)	2,025.99	1,064.58	751.54
Proceeds of Long Term Loans	75.64	(13.49)	(86.28)	537.84	1,081.60	281.34
Repayment of Short Term Borrowing	-	-	-	-	-	-
Repayment of Long Term Borrowing	-	-	-	-	-	-
Net cash from financing activities (C)	**202.85**	**19.30**	**(221.31)**	**2,525.72**	**2,075.88**	**967.48**
Net increase in cash and cash equivalents (A+B+C)	**13.17**	**59.47**	**(14.66)**	**(8.43)**	**113.46**	**(93.98)**
Cash and cash equivalents at the beginning of the year	**26.89**	**40.06**	**99.53**	**84.86**	**76.44**	**189.90**
Cash and cash equivalents at the end of the year	**40.06**	**99.53**	**84.86**	**76.44**	**189.90**	**95.91**

ANNEXURE – IV

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. **Corporate Information**
   The Company is engaged in the business of Bulk Transportation of LPG Gas & Ammonia. It is also engaged in the business of Construction of State Government & Nagarpalika Housing Projects. Other source of revenue of the company is Rental Income from Property.

2. **Basis of Preparation of Financial Statements**
   These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values (if any). GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are at variance to an existing accounting standard which requires a change in the accounting policy hitherto in use.

3. **Use of Estimates**
   The preparation of financial statements requires estimates and assumptions to be made, that effect reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

4. **Accounting for Fixed Assets**
   Fixed assets are stated at their cost of construction or acquisition less depreciation, amortization and impairment loss, if any. All costs attributable to bring the fixed assets to a working condition are capitalized.

5. **Depreciation Accounting**
   i) Depreciation on fixed assets is provided at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 / Companies Act, 2013, wherever applicable on written down value method.
   ii) Individual Assets costing less than Rs.5,000/- are depreciated in full in the year of purchase.

6. **Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized, whenever the carrying cost of assets exceeds recoverable amount. The recoverable amount is the greater of assets net selling price or its value in use. In assessing the value of assets in use, the estimates future cash flows from the use of assets are discounted to their present value at appropriate rate. An impairment loss is reversed if there has been change in the recoverable amount and such loss either no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value or the respective assets.

7. **Accounting for Investments**

i) As a conservative and prudent policy, the Company does not provide for increase in the value of individual investments held by it on the date of Balance Sheet.

ii) Current investments are carried at lower of cost or market value.

8. **Inventories**

Raw materials are valued at lower of cost or net realizable value while Work in progress are estimated on cost basis. Cost is determined using first-in-first-out (FIFO) method.

9. **Revenue Recognition**

a. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

b. Dividend income is recognized when right to receive dividend is established.

c. Interest income is recognized on accrual basis.

d. Tax deducted at source thereon is treated as advance tax.

10. **Events occurring after Balance Sheet Date**

i) Assets and liabilities are adjusted for events occurring after Balance sheet date that provide additional evidence to assist the estimation of amounts relating to conditions existing at the balance sheet date.

ii) Dividends which are proposed / declared by the company after the balance sheet date but before approval of financial statements are adjusted.

11. **Employees Retirement Benefits**

i) Provident Fund: The company is registered with Provident Fund so accordingly contributions are done.

ii) Superannuation Fund: Company has no superannuation fund in place.

iii) Gratuity and Leave Encashment: No provisions for Gratuity and Leave encashment are made.

12. **Borrowing Cost**

Borrowing costs, attributable to qualifying assets, are capitalized up to the date the assets are ready to put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to statement of profit and loss.

13. **Operating Lease**

Lease Payments/ Rentals under operating leases are expensed with reference to the terms of lease and other considerations.

14. **Accounting for Taxes on Income**

i) Provision for current tax is made on the basis of estimated tax payable on income for the relevant

accounting year in accordance with the Income Tax Act, 1961.

ii) The deferred tax liability on account of timing differences between the book profits and the taxable profits for the year is accounted for using the tax rates as applicable as on the balance sheet date.

iii) Deferred tax assets arising from timing differences are recognised to the extent there is virtual certainty that these would be realised in future.

15. Earning Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

16. Provisions, Contingent Liabilities and Contingent Assets

i) A present obligation, which could be reliably estimated, is provided for in the accounts, if it is probable that an outflow of resource embodying economic benefit will be required for its settlement.

ii) Contingent liabilities are disclosed by way of notes to the Balance Sheet. Contingent assets are neither recognized nor disclosed.

ANNEXURE V

NOTES TO RESTATED FINANCIAL STATEMENTS

1. Contingent liability

i) Estimated amount of Contracts remaining to be executed on capital account and not provided for - Rs. Nil

ii) Claims against the company not acknowledged as debts-Rs. Nil.

2. Operating Lease Arrangements

The company has not entered into any operating lease arrangements.

3. In the opinion of the Board, the Current assets, Loans & Advances are realisable at a value, which is at least equal to the amount, at which these are stated, in the ordinary course of business.

4. Debtors and creditors balances are subject to reconciliation / confirmation. However, in the opinion of the management, these will not have any significant impact on the profit for the year and on the net worth of the Company as on balance sheet date.

5. The company have Issued, subscribed and paid up shares As at March 31, 2014, 14.01 1akhs (As at March 31, 2013: 14.01 lakhs) of Rs. 10 each (As at March 31,2013: Rs 10 each). The Company has sufficient autborized share capital as at As at March 31, 2014, Rs. 200 lakhs (As at March 31, 2013: Rs. 200 lakhs) to issue equity shares.

6. The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year-end together with interest paid / payable under the Act has not been given.

7. The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

NOTES TO RESTATED FINANCIAL STATEMENTS

Note 2.1: Share Capital

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Authorized:	**200.00**	**200.00**	**200.00**	**200.00**	**200.00**	**200.00**
Issued, Subscribed and Paid Up	**140.10**	**140.10**	**140.10**	**140.10**	**140.10**	**140.10**
Grand Total	**140.10**	**140.10**	**140.10**	**140.10**	**140.10**	**140.10**

Note 2.2: Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Share Premium Account						
Balance as at the beginning of the year	360.00	360.00	360.00	360.00	360.00	360.00
Add: Share Premium received during the year	-	-	-	-	-	-
Balance as at the end of the year	**360.00**	**360.00**	**360.00**	**360.00**	**360.00**	**360.00**
Balance in Statement of Profit & Loss						
Balance as at the beginning of the year	847.19	862.49	852.30	939.33	927.32	769.82
Add: Profit for the year	15.30	19.21	84.73	(15.36)	(157.21)	(158.54)
Add : Misc Adjustment	-	(29.40)	2.30	3.34	(0.29)	0.00
Balance as at the end of the year	**862.49**	**852.30**	**939.33**	**927.32**	**769.82**	**611.28**
Grand Total	**1,222.49**	**1,212.30**	**1,299.33**	**1,287.32**	**1,129.82**	**971.28**

Note 2.3: Long Term Borrowings

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Secured:						
Term Loan						
From Banks	73.08	53.13	-	-	-	-
- SBI Term Loan	73.08	53.13				
From Others	-	-	-	500.52	1,209.92	1,600.00
- Investmart Financial Ser, Ltd.	-	-	-	500.52	-	-
- Deutsche Investment India Pvt. Ltd.	-	-	-	-	1,209.92	1,600.00
Vehicle Loans	75.64	125.79	92.64	129.96	502.16	393.43
- HDFC Bank (Land Cruiser)	75.64	62.55	48.22	30.23	-	-
- HDFC Bank (Tanker Loan)		63.24	44.42	99.73	93.61	59.31
- ICICI Bank (Tanker Loan)					215.35	180.06
- Tata Finance (Tanker Loan)					193.20	154.07
Unsecured:						
Bonds/debentures	-	-	-	-	-	-
Loans & Advances from Related Parties	-	-	-	-	-	-
From Others	43.69	-	-	-	-	-
- V K Patel & Co.	6.69					
- Infinium Pvt. Ltd.	37.00					
Grand Total	**192.41**	**178.92**	**92.64**	**630.48**	**1,712.09**	**1,993.43**

Note 2.27: Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	A s at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Deferred Tax Assets						
Disallowance u/s 40a(ia)	-	-	-	-	-	-
Disallowance u/s 43B	-	-	-	-	-	-
Provision for Gratuity	-	-	-	-	-	-
Total (a)	-	-	-	-	-	-
Deferred Tax Liability						
Preliminary expenses	-	-	-	-	-	-
Related to Fixed Assets	15.49	18.48	27.57	23.27	30.61	35.26
Disallowance under the Income	-	-	-	-	-	-

Tax Act						
Total (b)	15.49	18.48	27.57	23.27	30.61	35.26
Net deferred tax asset/(liability)-{(a)-(b)}	**15.49**	**18.48**	**27.57**	**23.27**	**30.61**	**35.26**

Note 2.4: Other Long-Term Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
	-	-	-	-	-	-

Note 2.5: Long Term Provisions

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
	-	-	-	-	-	-

Note 2.6: Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Secured Loan						
Loans Repayable on Demand From Banks (OD & CC)	-	73.85	10.78	519.56	745.49	2,829.38
- SBI - OD	-	73.85	10.78	-	-	-
- HDFC Bank - OD	-	-	-	41.08	236.42	2,320.31
- Deutsche Bank - CC	-	-	-	478.48	509.07	509.07
Unsecured Loan						
- Loan From Related Parties	151.23	121.61	78.56	1,595.77	2,434.42	1,102.08
- Mayur M. Desai	151.23	121.61	78.56	1,595.77	2,434.43	1,102.08
- Loan From Other than Related Parties	-	-	-	-	-	-
Grand Total	**151.23**	**195.45**	**89.34**	**2,115.33**	**3,179.91**	**3,931.45**

Note 2.7: Trade Payables

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Micro, small and medium enterprises	-	0	0	0	0	0
Others	19.16	47.92	32.49	112.18	158.58	175.45
Grand Total	**19.16**	**47.92**	**32.49**	**112.18**	**158.58**	**175.45**

Note 2.8: Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Withholding and other taxes payable (TDS and ST)	4.30	2.48	5.61	26.87	11.52	5.49
Expenses Payable	-	-	-	-	-	-
Other Payable (SD and Other Liabilities)	100.19	64.90	73.50	172.82	198.76	181.03
Advance received from customer	-	-	-			
Grand Total	**104.49**	**67.38**	**79.11**	**199.69**	**210.28**	**186.52**

Note 2.9: Short Term Provisions

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Provision for Income Tax	97.47	13.11	37.86	34.61	36.02	34.61
Provision for gratuity	-	-	-	-	-	-
Provision for compensated absence	-	-	-	-	-	-
Grand Total	**97.47**	**13.11**	**37.86**	**34.61**	**36.02**	**34.61**

Note 2.10: Fixed Assets

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Tangible Assets						
Building						
Gross Block	682.67	847.82	646.83	849.54	858.60	701.76
Less: Accumulated Depreciation	-	-	6.85	12.45	17.86	21.52
Net Block	682.67	847.82	639.98	837.10	840.74	680.24
Office Equipments						

Gross Block	18.08	20.38	22.01	23.53	128.15	147.45
Less: Accumulated Depreciation	10.08	11.45	12.82	14.22	24.82	38.40
Net Block	8.00	8.93	9.18	9.31	103.33	109.05
Computer						
Gross Block	8.88	8.88	10.35	13.61	16.43	16.65
Less: Accumulated Depreciation	8.28	8.52	8.78	10.06	11.93	13.36
Net Block	0.60	0.36	1.57	3.55	4.51	3.29
Furniture & Fixtures						
Gross Block	22.71	22.71	22.71	23.71	24.27	24.27
Less: Accumulated Depreciation	12.64	14.47	15.96	17.27	18.47	19.22
Net Block	10.07	8.24	6.75	6.44	5.80	5.05
Tanker						
Gross Block	277.75	393.27	393.27	606.85	1,202.22	1,374.22
Less: Accumulated Depreciation	185.64	232.14	296.59	384.23	502.54	603.64
Net Block	92.11	161.14	96.68	222.63	699.67	770.58
Site Office - Pre-Fabricated Shed						
Gross Block	-	-	-	-	12.69	0.64
Less: Accumulated Depreciation	-	-	-	-	12.69	0.64
Net Block	-	-	-	-	-	-
Motor Car						
Gross Block	86.76	86.76	95.47	106.68	114.72	111.26
Less: Accumulated Depreciation	11.32	30.85	46.37	61.69	73.17	75.10
Net Block	75.44	55.91	49.10	45.00	41.55	36.16
Scooter						
Gross Block	0.23	0.23	0.23	0.23	0.23	0.06
Less: Accumulated Depreciation	0.08	0.11	0.13	0.15	0.17	0.01
Net Block	0.14	0.11	0.09	0.07	0.06	0.05
Total Tangible Assets	**869.03**	**1,082.51**	**803.35**	**1,124.09**	**1,695.66**	**1,604.42**
Capital Work in Progress	-	-	-	-	-	-
Intangible Assets				**0.07**	**0.07**	**0.07**
Software						
Gross Block	-	-	-	-	-	-
Less: Accumulated Depreciation	-	-	-	-	-	-
Net Block	-	-	-	-	-	-

Note 2.11: Non Current Investments

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Investment in Shares / Bond	320.63	26.13	25.64	0.63	0.63	0.63
- Infinium India Share Application	135.00	0.50				
- Infinium India Share	135.00					
- NHAI - 54 EC Bonds	25.00					

- REC - 54 EC Bonds	25.00	25.00				
- United Co. Op. Bank - Share	0.63	0.63	0.63	0.63	0.63	0.63
- HDFC Cash Mgt. Fund			25.02			
- Shaival Investment Consultancy Private Limited - Share (Subsidiary Co.)				-	-	-
Grand Total	**320.63**	**26.13**	**25.64**	**0.63**	**0.63**	**0.63**

Note 2.12: Long Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
(Unsecured and considered good, unless otherwise stated)						
Capital Advances	-	-	-	-	-	-
Security deposits	168.45	89.59	119.54	220.76	303.05	307.20
- Bail Deposit – 9468			0.10			
- Deposit - GIDC Plot Water Supply			0.05	0.05	0.05	0.05
- Drinking Water Bottle Deposit					-	0.02
- EMD – AMC	1.18	3.11	3.26	8.35	8.35	8.35
- EMD - AMC Vatva	-	2.00	2.00			
- EMD - GSFC Amonia	0.25	0.25	0.25	0.25	0.25	0.25
- EMD - GSPL Gandhinagar	1.00	-				
- EMD - Hindustan Petro. Corp. Ltd.			1.80		-	1.20
- EMD - Hindustan Salts Ltd.	12.03	-				
- EMD – IOCL			2.00	1.85	1.85	3.85
- EMD – BPCL					-	2.00
- EMD - V K Patel Co.	28.00	-				
- FDR Agst Bank Guarantee	0.92	0.92	1.17	1.17	12.16	31.42
- FDR VAT @ Div			0.50	0.50	0.50	0.50
- FDR with Canara - STPL	7.29	0.09				
- GSPC - Gandhinagar - SD	9.82	10.47	15.71	47.10	63.30	48.86
- Gujarat State Police Housing Corp. Ltd.	21.71	21.71	30.89	30.89	14.27	14.27
- GWSSB Himmatnagae Division	23.40	0.09	2.76	2.76	2.76	2.76
- Labour Licnece Deposit	0.27	0.27	0.27	0.27	0.27	0.27
- Maintenance Deposit Unit 1101	3.71	3.71	3.71	3.71	3.71	3.71
- Maintenance Deposit Unit 93	2.85	2.85	2.85	2.85	2.85	2.85
- Maintenance Deposit Unit 94	3.13	3.13	3.13	3.13	3.13	3.13
- Reliance Retention	29.29	21.24	9.35	25.08	2.23	
- SD - AMC Pirana				1.68		
- SD - AMC Pirana (SVP)				4.75	4.75	
- SD - AMC Vasna 112 Quarters	0.75	0.75	0.75	0.75	0.75	0.75
- SD - Anand Nagarpalika				42.49	66.49	67.23

- SD - Capital Antitermite Deposit	0.37	-				
- SD - Dahod Nagarpalika					71.00	71.00
- SD - GSPL Ranasan	0.40	0.40	0.40	0.40	0.40	0.40
- SD – HPCL	4.00	4.00	4.00	1.82	1.82	1.82
- SD - MGVCL (Baroda)				0.07	0.07	0.43
- SD - Novel Infra Ltd.	4.25	-				
- SD - RTPL (Tanker)	-	0.75	0.75	7.00	8.25	8.25
- SSNNL - Shree Nidhi FDR	10.00	10.00	30.00	30.00	30.00	30.00
- SSNNL FDR Nat. High Div. - Rajkot – STPL	1.20	1.20	1.20	1.20	1.20	1.20
- Western Railway – SD	2.64	2.64	2.64	2.64	2.64	2.64
Loans and Advances to Related Parties	-	0.29	126.01	-	-	-
- Shaival Electronics Pvt. Ltd.		0.29				
- Shaival Investment Consultancy Pvt Ltd (Formerly DVS Transline Pvt. Ltd.)			126.01	-	-	-
Loans & Advances to Other than related parties	257.35	324.38	414.00	2,767.44	4,008.24	4,764.82
- Ashish J. Desai HUF	-	-	-	-	188.16	-
- Arudra Heights Pvt. Ltd.	-	-	-	-	-	100.00
- Bharat V. Varsani	-	-	-	-	161.50	87.17
- Dharmanandan Infr. Pvt. Lt.d	-	-	-	-	-	891.50
- Digital Multiforms Ltd.	13.48	13.48	13.48	13.48	-	-
- Dipti Vipul Shah			5.00	-	10.00	6.50
- Gopaldas P. Bhojwani	5.00	5.00	5.00	-	-	-
- Harshadbhai Vaghela [labh]	15.00	15.00	15.00	-	-	-
- Hemang Nandlal Sharma	2.46	2.46	2.46	2.03	2.03	2.03
- Hitesh C. Parekh HUF	-	-	-	-	10.00	40.00
- HSL - Salt Plant	69.30	67.29	61.89	16.14	-	-
- Infibeam Incorporation Ltd. - Share Application (Subsidiary)	-	-	-	25.00	-	-
- Infinium Automall Pvt. Ltd.	-	-	-	-	2,280.00	2,280.00
- Infinium Motors Pvt. Ltd.	-	-	-	1,955.95	-	-
- Malav A. Mehta	-	-	-	-	501.76	500.00
- Mohnot infotech Pvt. Ltd.	-	-	-	-	82.22	76.22
- N V Patel	-	98.78	114.70	129.25	144.76	144.76
- Neel Steel (KVP)	-	-	-	-	-	6.80
- Nareshbhai P. Bhojwani	5.00	-	-	-	-	-
- Neeraj Goyal	-	-	-	-	12.00	-
- Niche Reality Pvt. Ltd.	105.00	-	-	-	-	-
- Niraj Nandlal Varsani	-	-	-	153.71	140.56	105.56
- Olive International Edu. Foundation	-	-	35.00	145.52		32.00
- Om Shree Consultancy	-	-				150.00
- Palm Green Club	-	-		25.00	25.00	25.00
- Parshva Properties	-	-			1.50	1.50

- Prafulbhai V. Sojitra	1.32	-				
- Prafulbhai V. Sojitra & Assciates		3.17	3.17			
- Prafulbhai V. Sojitra HUF		2.62	2.62			
- Prantij Kelavani Mandal	30.16	36.42	22.79	16.79	12.79	8.79
- Ramsaran S. Sharma				1.00	1.00	1.00
- Riddham Desai						25.00
- Rural Litigation Ent. Kendra			1.75			
- Savvy Infrastructure Pvt. Ltd.		30.00	110.50	130.50	130.50	30.50
- Sayona Polytap Pvt. Ltd.	1.50					
- Shantigram Estate Mgt. Pvt. Ltd.				20.00	115.00	215.00
- Sterling Holidays Resort		0.38	0.38	0.38	0.38	0.38
- Sunderdeep Builders Ltd.		15.00			150.00	
- SVP Precast Pvt. Ltd.				24.70	13.97	10.00
- V K Patel - EMD			8.03	8.95		
- V K Patel & Co.		6.93				
- V K Patel & Co. - (Fix. Ass. - Unisteel)		11.46	8.43			
- V K Patel & Co. - Airforce	13.00	3.23	3.80	13.47	25.13	25.13
- V K Patel Airport - Jesalmer	(3.88)	13.16				
- Waffle Rapid Construction Co.				85.57		
Other Loans and Advances (Staff Advance)	0.93	3.75	4.17	3.67	5.66	5.19
Grand Total	**426.72**	**418.02**	**663.72**	**2,991.87**	**4,316.95**	**5,077.22**

Note 2.13: Inventories

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
(at cost or net realisable value, whichever is lower)						
Raw material	-	0	0	0	0	19.67
Work-in-progress	1.21	14.94	0	0	35.46	94.03
Finished goods	2.03	2.03	0	0	0	65.43
Stores and spares	-	-	-	-	-	-
Fuel	-	-	-	-	-	-
Grand Total	**3.24**	**16.97**	**-**	**-**	**35.46**	**179.13**

Note 2.14: Trade Receivables

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
(Unsecured and considered good, unless otherwise stated)						
Outstanding for a period less than six months from the date they are due for payment	31.80	146.75	120.12	173.97	147.32	277.40
Outstanding for a period exceeding six months from the date they are due for payment	0.79	18.14	20.67	27.76	22.99	20.32
Grand Total	**32.59**	**164.89**	**140.78**	**201.73**	**170.31**	**297.73**

Note 2.15: Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Cash on hand	13.45	14.94	22.06	1.07	4.96	11.52
Balances with banks:						
-in current accounts	26.61	84.59	62.81	75.37	184.93	84.39
-fixed deposits (less than 12 months maturity)	-	-	-	-	-	-
Other bank balances:						
-fixed deposits (with maturity more than 12 months)	-	-	-	-	-	-
Grand Total	**40.06**	**99.53**	**84.86**	**76.44**	**189.90**	**95.91**

Note 2.16: Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
(Unsecured and considered good, unless otherwise stated)						
Loans and Advances to Related Parties	-	-	-	-	-	-
Others	-	-	-	-	-	-
Advance to Suppliers	59.83	12.90	11.87	34.37	46.10	47.11
Balances with Revenue Authorities	3.08	3.08	3.08	3.08	2.00	2.00

(Vat)						
TDS + Adv. I. Tax	182.23	46.98	61.75	111.83	139.58	158.28
Prepaid expenses	-	-	-	-	-	-
Grand Total	**245.15**	**62.96**	**76.71**	**149.29**	**187.69**	**207.39**

Note 2.24: Other Current assets

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Unsecured:						
Interest accrued but not due on fixed deposits	5.43	2.64	3.38	8.87	11.11	15.96
Misc. Expenditure						
(to the extent not written off or adjusted)	-	0	0	0	0	0
Preliminary Expenses	-	0	0	0.09	0	0
Opening Balance	-	0	0	0	0	0
Less: Written Off during the year	-	0	0	0	0	0
Grand Total	**5.43**	**2.64**	**3.38**	**8.95**	**11.11**	**15.96**

Note 2.17: Revenue from Operations

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Contract Receipt	839.65	368.08	296.80	961.85	707.63	460.22
Rent Income	70.47	70.27	84.79	106.24	114.52	64.41
Consultancy Income	-	-	-	-	4.50	-
Tanker Income - NET	55.46	77.33	111.16	88.89	149.40	52.91
Revenue from operations (gross)	**965.58**	**515.68**	**492.75**	**1,156.99**	**976.05**	**577.54**

Note 2.18: Other Income

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Interest Income	5.51	29.31	20.77	7.63	16.41	2.66
Dividend Income	-	-	0.35	0.13	0.00	-
Net Gain/Loss on Sale of Investments/Property	-	15.00	113.34	-	-	-
Other Non Operating Income	4.31	12.53	7.68	7.35	(0.33)	2.27
Grand Total	**9.82**	**56.84**	**142.14**	**15.11**	**16.08**	**4.93**

Note 2.19: Cost of materials consumed

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Raw material consumed						
Inventory at the beginning of the year	2.03	2.03	2.03	-	-	35.46
Add: Purchase	801.58	372.03	268.36	908.03	506.78	326.34
	803.61	**374.06**	**270.39**	**908.03**	**506.78**	**361.80**
Less: inventory at the end of the year	2.03	2.03	-	-	35.46	19.67
Grand Total	**801.58**	**372.03**	**270.39**	**908.03**	**471.31**	**342.13**

Note 2.20: Decrease in Stock

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Opening Stock						
Work in progress	-	1.21	14.94	-	-	-
Finished Goods	-	-	-	-	-	-
Traded goods	-	-	-	-	-	-
Closing Stock						
Work in progress	1.21	14.94	-	-	-	94.03
Finished Goods	-	-	-	-	-	65.43
Traded goods	-	-	-	-	-	-
Grand Total	**(1.21)**	**(13.73)**	**14.94**	**-**	**-**	**(159.46)**

Note 2.21: Employee benefit expense

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Salaries, bonus and allowances	24.53	43.94	48.96	49.89	82.48	38.93
Contribution to provident and other funds	0.63	-	0.37	0.30	0.27	0.15
Gratuity	-	-	-	-	-	-
Leave encashment	-	-	0.09	0.03	-	0.14
Staff & worker Welfare	0.62	1.36	0.51	-	0.83	-
Grand Total	**25.78**	**45.31**	**49.93**	**50.21**	**83.58**	**39.21**

Note 2.22: Finance costs

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Interest Expenses	6.75	11.44	28.92	48.11	70.30	65.40
Other Borrowing Costs	-	-	-	-	-	-
Grand Total	**6.75**	**11.44**	**28.92**	**48.11**	**70.30**	**65.40**

Note 2.23: Other Expenses

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Power and Fuel	-	-	-	-	-	-
Travelling and conveyance	1.73	6.72	6.65	3.81	22.02	15.31
Legal and professional	0.94	1.16	2.98	9.17	7.49	41.77
Payment to auditors						
-audit fees	1.21	1.99	1.99	2.02	0.11	2.25
-tax audit fees	-	-	-			
-Company Law Matters	-	-	-			
-Management Services	-	-	-			
-Other Services	-	-	-			
-reimbursement of expenses	-	-	-			
Interest on late payment of taxes	0.05	0.27	3.09	0.51	3.26	0.33
Preliminary Exp. Written off	-	-	-	0.09	0.09	
Rent	4.80	1.57	1.69	1.24	26.65	22.53
Repairs and maintenance						
-plant and machinery	0.75	4.78	2.41	10.73	51.16	22.87
-others	-	-	-			
Communication	0.78	2.27	1.69	2.60	2.52	1.98
Advertisement	1.03	0.17	0.01	0.07	0.37	0.08
Commission & Brokerage	2.93	-	-			
Printing & Stationery	0.20	0.55	0.79	0.90	1.43	0.78
Donation	0.38	2.30	7.55	3.56	2.66	-
Sales promotion	-	2.11	1.81	2.60	1.94	0.05
Membership & Subscription fees	13.29	-	-			
Insurance	3.20	1.56	6.88	1.02	5.70	3.63
Miscellaneous	10.79	26.10	19.72	26.90	208.73	208.00
Rates & Taxes	4.97	9.22	4.92	7.65	19.03	3.20
Grand Total	**47.03**	**60.78**	**62.16**	**72.85**	**353.16**	**322.78**

ANNEXURE VI

STATEMENT OF LONG TERM BORROWINGS AS RESTATED

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Secured:						
Term Loan	73.08	53.13	-	500.52	1,209.92	1,600.00
- SBI - Term Loan	73.08	53.13		-	-	-
- Investmart Financial Ser. Ltd.	-	-	-	500.52		
- Deutsche Investment India Ltd.	-	-	-	-	1,209.92	1,600.00
Vehicle Loan	75.64	125.79	92.64	129.96	502.16	393.43
- HDFC Bank (Land Cruiser)	75.64	62.55	48.22	30.23	-	-
- HDFC Bank (Tanker Loan)	-	63.24	44.42	99.73	93.61	59.31
- ICICI Bank (Tanker Loan)	-	-	-	-	215.35	180.06
- Tata Finance (Tanker Loan)	-	-	-	-	193.20	154.07
Unsecured:						
Bonds/debentures	-	-	-	-	-	-
Loans & Advances from Related Parties	-	-	-	-	-	-
From Others	43.69	-	-	-	-	-
- V K Patel & Co.	6.69					
- Infinium Pvt. Ltd.	37.00					
TOTAL	**192.41**	**178.92**	**92.64**	**630.48**	**1,712.09**	**1,993.43**

ANNEXURE VII

STATEMENT OF SHORT TERM LOANS & ADVANCES AS RESTATED

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
(Unsecured and considered good, unless otherwise stated)						
Loans and Advances to Related Parties	-	-	-	-	-	-
Others	-	-	-	-	-	-
Advance to Suppliers	59.83	12.90	11.87	34.37	46.10	47.11
Balances with Revenue Authorities	3.08	3.08	3.08	3.08	2.00	2.00
TDS + Adv. I. Tax	182.23	46.98	61.75	111.83	139.58	158.28
Prepaid expenses	-	-	-	-	-	-
TOTAL	**245.15**	**62.96**	**76.71**	**149.29**	**187.69**	**207.39**

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
From Promoters/Directors/Relatives	-	-	-	-	-	-
From Group Companies	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

ANNEXURE VIII

STATEMENT OF LONG TERM LOANS & ADVANCES AS RESTATED

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Unsecured and considered good						
Security deposits	168.45	89.59	119.54	220.76	303.05	307.20
- Bail Deposit – 9468			0.10			
- Deposit - GIDC Plot Water Supply			0.05	0.05	0.05	0.05
- Drinking Water Bottle Deposit					-	0.02
- EMD – AMC	1.18	3.11	3.26	8.35	8.35	8.35
- EMD - AMC Vatva	-	2.00	2.00			
- EMD - GSFC Amonia	0.25	0.25	0.25	0.25	0.25	0.25
- EMD - GSPL Gandhinagar	1.00	-				
- EMD - Hindustan Petro. Corp. Ltd.			1.80		-	1.20
- EMD - Hindustan Salts Ltd.	12.03	-				
- EMD – IOCL			2.00	1.85	1.85	3.85
- EMD – BPCL					-	2.00
- EMD - V K Patel Co.	28.00	-				
- FDR Agst Bank Guarantee	0.92	0.92	1.17	1.17	12.16	31.42
- FDR VAT @ Div			0.50	0.50	0.50	0.50
- FDR with Canara – STPL	7.29	0.09				
- GSPC - Gandhinagar – SD	9.82	10.47	15.71	47.10	63.30	48.86
- Gujarat State Police Housing Corp. Ltd.	21.71	21.71	30.89	30.89	14.27	14.27
- GWSSB Himmatnagae Division	23.40	0.09	2.76	2.76	2.76	2.76
- Labour Licnece Deposit	0.27	0.27	0.27	0.27	0.27	0.27
- Maintenance Deposit Unit 1101	3.71	3.71	3.71	3.71	3.71	3.71
- Maintenance Deposit Unit 93	2.85	2.85	2.85	2.85	2.85	2.85
- Maintenance Deposit Unit 94	3.13	3.13	3.13	3.13	3.13	3.13
- Reliance Retention	29.29	21.24	9.35	25.08	2.23	

- SD - AMC Pirana				1.68		
- SD - AMC Pirana (SVP)				4.75	4.75	
- SD - AMC Vasna 112 Quarters	0.75	0.75	0.75	0.75	0.75	0.75
- SD - Anand Nagarpalika				42.49	66.49	67.23
- SD - Capital Antitermite Deposit	0.37	-				
- SD - Dahod Nagarpalika					71.00	71.00
- SD - GSPL Ranasan	0.40	0.40	0.40	0.40	0.40	0.40
- SD – HPCL	4.00	4.00	4.00	1.82	1.82	1.82
- SD - MGVCL (Baroda)				0.07	0.07	0.43
- SD - Novel Infra Ltd.	4.25	-				
- SD - RTPL (Tanker)	-	0.75	0.75	7.00	8.25	8.25
- SSNNL - Shree Nidhi FDR	10.00	10.00	30.00	30.00	30.00	30.00
- SSNNL FDR Nat. High Div. - Rajkot – STPL	1.20	1.20	1.20	1.20	1.20	1.20
- Western Railway – SD	2.64	2.64	2.64	2.64	2.64	2.64
Capital Advances	0	0	0	0	0	0
Loan to Directors	0	0	0	0	0	0
Loan to Related Parties	-	0.29	126.01	-	-	-
- Shaival Electronics Pvt. Ltd.	-	0.29	-	-	-	-
- DVS Transline Pvt. Ltd.			126.01	196.02	171.04	172.45
Loan to Other than Related Parties	257.35	324.38	414.00	2,767.44	4,008.24	4,764.82
- Ashish J. Desai HUF	-	-	-	-	188.16	-
- Arudra Heights Pvt. Ltd.	-	-	-	-	-	100.00
- Bharat V. Varsani	-	-	-	-	161.50	87.17
- Dharmanandan Infr. Pvt. Lt.d	-	-	-	-	-	891.50
- Digital Multiforms Ltd.	13.48	13.48	13.48	13.48	-	-
- Dipti Vipul Shah			5.00	-	10.00	6.50
- Gopaldas P. Bhojwani	5.00	5.00	5.00	-	-	-
- Harshadbhai Vaghela [labh]	15.00	15.00	15.00	-	-	-
- Hemang Nandlal Sharma	2.46	2.46	2.46	2.03	2.03	2.03
- Hitesh C. Parekh HUF	-	-	-	-	10.00	40.00
- HSL - Salt Plant	69.30	67.29	61.89	16.14	-	-
- Infinium Automall Pvt. Ltd.	-	-	-	-	2,280.00	2,280.00
- Infinium Motors Pvt. Ltd.	-	-	-	1,955.95	-	-
- Malav A. Mehta	-	-	-	-	501.76	500.00
- Mohnot infotech Pvt. Ltd.	-	-	-	-	82.22	76.22
- N V Patel	-	98.78	114.70	129.25	144.76	144.76
- Neel Steel (KVP)	-	-	-	-	-	6.80
- Nareshbhai P. Bhojwani	5.00	-	-	-	-	-
- Neeraj Goyal	-	-	-	-	12.00	-
- Niche Reality Pvt. Ltd.	105.00	-	-	-	-	-
- Niraj Nandlal Varsani	-	-	-	153.71	140.56	105.56
- Olive International Edu. Foundation	-	-	35.00	145.52		32.00
- Om Shree Consultancy	-	-				150.00

- Palm Green Club	-	-		25.00	25.00	25.00
- Parshva Properties	-	-			1.50	1.50
- Prafulbhai V. Sojitra	1.32	-				
- Prafulbhai V. Sojitra & Assciates		3.17	3.17			
- Prafulbhai V. Sojitra HUF		2.62	2.62			
- Prantij Kelavani Mandal	30.16	36.42	22.79	16.79	12.79	8.79
- Ramsaran S. Sharma				1.00	1.00	1.00
- Riddham Desai						25.00
- Rural Litigation Ent. Kendra			1.75			
- Savvy Infrastructure Pvt. Ltd.		30.00	110.50	130.50	130.50	30.50
- Sayona Polytap Pvt. Ltd.	1.50					
- Shantigram Estate Mgt. Pvt. Ltd.				20.00	115.00	215.00
- Sterling Holidays Resort		0.38	0.38	0.38	0.38	0.38
- Sunderdeep Builders Ltd.		15.00			150.00	
- SVP Precast Pvt. Ltd.				24.70	13.97	10.00
- V K Patel - EMD			8.03	8.95		
- V K Patel & Co.		6.93				
- V K Patel & Co. - (Fix. Ass. - Unisteel)		11.46	8.43			
- V K Patel & Co. – Airforce	13.00	3.23	3.80	13.47	25.13	25.13
- V K Patel Airport – Jesalmer	(3.88)	13.16				
- Waffle Rapid Construction Co.				85.57		
Loan to Staff	0.93	3.75	4.17	3.67	5.66	5.19
Tax Deducted at Source	-	-	-	-	-	-
Less: Provision for Income Tax						
2009-10	(5.70)	-	-	-	-	-
2010-11	0	(5.00)	0	0	0	0
2011-12	0	0	(24.75)	0	0	0
2012-13	0	0	0	0	0	0
2013-14	0	0	0	0	0	0
TOTAL	**432.42**	**423.02**	**688.47**	**2991.87**	**4316.95**	**5077.22**

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
From Promoters/Directors/Relatives	-	-	-	-	-	-
From Group Companies	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

ANNEXURE IX

STATEMENT OF TRADE RECEIVABLES AS RESTATED

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
(Unsecured and considered good, unless otherwise stated)						
Outstanding for a period less than six months from the date they are due for payment	31.80	146.75	120.12	173.97	147.32	277.40
Outstanding for a period exceeding six months from the date they are due for payment	0.79	18.14	20.67	27.76	22.99	20.32
Grand Total	**32.59**	**164.89**	**140.78**	**201.73**	**170.31**	**297.73**

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
From Promoters/Directors/Relatives	-	-	-	-	-	-
From Group Companies	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

ANNEXURE X

STATEMENT OF OTHER INCOME AS RESTATED

(Rs. In Lakhs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Interest Income	5.51	29.31	20.77	7.63	16.41	2.66
TOTAL	**5.51**	**29.31**	**20.77**	**7.63**	**16.41**	**2.66**

ANNEXURE XI

STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Relationships

Particulars	
Names of related parties and description of relationship	
Key Managerial Personnel	Mayur Mukundbhai Desai
	Sonal Mayurbhai Desai
	Mukundbhai Chandubhai Desai (Till 30-06-2014)
	Shaival Mayurbhai Desai (From 27-06-2011) Abhishek Mayurbhai Desai (From 11-07-2014 to 22-12-2014)
Enterprise under significant influence of Key Management Personnel	Shaival PetroProducts Pvt. Ltd.
Subsidiary	Shaival Investment Consultancy Pvt. Ltd.
	DVS Transline Pvt. Ltd.
Relatives of Promoter/Director	Jyotsanaben Mukundbhai Desai
	Mukundbhai Chandubhai Desai

B. Details of Related Party Transactions are as follows

(Rs. In Lakhs)

Nature of the Transaction	Name of Party	Nature of Relationship	Year Ended March 31					30-Sep-14
			2010	2011	2012	2013	2014	
Directors Remuneration	Mayur Mukundbhai Desai	Managing Director	9.00	20.55	17.38	23.07	27.65	6.58
	Sonal Mayurbhai Desai	Director	3.00	3.00	4.20	4.20	4.20	2.04
Salary Exps.	Mukundbhai Chandubhai Desai	Director		4.50	3.30	2.92	3.30	1.73
Car Rent	Mayur Mukundbhai Desai	Managing Director	3.60	Nil	Nil	Nil	Nil	Nil

Tanker Service Charge	Shaival Petro Products Pvt. Ltd.	Enterprise where key management personnel exercise significant influences	20.58	Nil	Nil	Nil	Nil	Nil
Office Rent Paid	Jyotsanaben Mukundbhai Desai	Relative of Director	1.20	1.20	1.20	1.20	1.20	0.60
Loan & Advances given/Repaid during the year	DVS Transline Pvt. Ltd. (Now known as Shaival Investment Consultancy Pvt. Ltd. subsidiary)	Enterprise where key management personnel exercise significant influences	-	-	126.01	70.02	(24.98)	1.41
	Shaival Petro Products Pvt. Ltd.	Group Company	-	-	-	0.16	-	-
	Mukundbhai Chandubhai Desai	Director	1.00	31.00			-	-
	Mayur Mukundbhai Desai	Managing Director	301.46	649.38	559.42	1,286.16	2,636.11	4,119.35
Loans & Advances received during the year	Mayur Mukundbhai Desai	Managing Director	363.15	619.76	517.85	2,776.53	3,474.77	2,787.00
	Mayur Mukundbhai Desai HUF	Relative of Promoter	-	2.31	-	-		
	Mukundbhai Chandubhai Desai	Director	1.00	31.00	-	-	-	-
Reimbursement of expenses								
Interest Paid			-	-	-		-	-

C. Outstanding Balance as at the end of the year

(Rs in Lakhs)

Nature of the Transaction	Name of Party	Nature of Relationship	As at 31 March					30-Sep-14
			2010	2011	2012	2013	2014	
Receivable	Sonal Mayurbhai Desai	Director	-	-	-	-	2.45	1.33
	Shaival Investment Consultancy Pvt. Ltd.	Subsidary Company	-	-	126.01	196.02	171.04	172.45

	DVS Transline Pvt. Ltd.	Subsidary Company	-	-	126.01	196.02	-	-
	Shaival Petro Products Pvt. Ltd.	Group Company	-	-	6.75	6.93	6.93	6.93
Payable	Mayur Mukundbhai Desai	Managing Director	139.23	121.96	83.92	1,566.81	2,408.99	1,076.25
	Abhishek Mayurbhai Desai	Director	-	-	-	-	0.52	-
	Jyotsanaben Mukundbhai Desai	Mother of Director	1.20	0.40	-	-	1.20	1.80

ANNEXURE XII

SUMMARY OF ACCOUNTING RATIOS

Ratios	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Restated PAT as per P& L Account	15.30	19.21	84.73	(15.36)	(157.21)	(158.54)
Weighted Average Number of Equity Shares at the end of the Year	1,401,000	1,401,000	1,401,000	1,401,000	1,401,000	1,401,000
Net Worth	1,362.59	1,352.40	1,439.43	1,427.42	1,269.92	1,111.38
Earnings Per Share						
Basic	1.09	1.37	6.05	-	-	-
Diluted	1.09	1.37	6.05	-	-	-
Return on Net Worth (%)	1.12	1.42	5.89	(1.08)	(12.38)	(14.27)
Net Asset Value Per Share (Rs)	97.26	96.53	102.74	101.89	90.64	79.33
Nominal Value per Equity share (Rs.)	10	10	10	10	10	10

ANNEXURE XIII

EARNING PER SHARE

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	30-Sep-14
Weighted Average Number of Shares of Rs. 10/- each	14.01	14.01	14.01	14.01	14.01	14.01
Number of shares at the end of the year	14.01	14.01	14.01	14.01	14.01	14.01
Weighted Average Number of Equity Shares outstanding during the year	14.01	14.01	14.01	14.01	14.01	14.01
Net profit after Tax available for Equity Shareholders	15.30	19.21	84.73	(15.36)	(157.21)	(158.54)
Earning Per Share (Basic)	1.09	1.37	6.05	-	-	-

Formula:

1	Earnings Per Share (Rs.)	Net Profit attributable to Equity Shares / Weighted Average Number of Equity Shares Outstanding during the period
2	Return on Net Worth (%)	Net Profit after Tax Adjustments / Net worth at the end of the year/ period
3	Net Asset Value Per Share	Net Worth excluding Revaluation Reserve at the end of the period / Total Number of Equity Shares Outstanding at the end of the year/period
4	Net Assets	Equity Share Capital plus reserves and Surplus less Misc. Expenditure to the extent

ANNEXURE XIV

STATEMENT OF CAPITALISATION

(Rs. in Lakhs)

Sr. No	Particulars	As on Sept 30th, 2014	
		Pre issue	Post issue
	Debts		
A	Long Term Debt	1,993.44	1,993.44
B	Short Term Debt	2,829.37	2,829.37
C	**Total Debt**	**4,822.81**	**4,822.81**
	Equity Shareholders Funds		
	Equity Share Capital	140.10	192.90
	Reserves and Surplus	968.78	1,440.98
D	**Total Equity**	**1,108.88**	**1,633.88**
E	**Total Capitalisation**	**5,931.69**	**6,456.69**
	Long Term Debt/ Equity Ratio (A/D)	1.80	1.22
	Total Debt/ Equity Ratio (C/D)	4.35	2.95

ANNEXURE – XV

STATEMENT OF TAX SHELTERS

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2010	**2011**	**2012**	**2013**	**2014**
Profit before tax as per books (A)	36.46	27.19	118.57	(19.66)	(148.45)
Tax Rate (%)	30.90%	30.90%	30.90%	30.90%	30.90%
Tax at notional rate on profits	11.26	8.40	36.64	-	-
Adjustments:					
Permanent Differences (B)					
Disallowable Expenditure					
Expenses disallowed under the Income Tax Act, 1961	9.37	21.50	14.40	8.52	23.80
Total Permanent Differences (B)	**9.37**	**21.50**	**14.40**	**8.52**	**23.80**
Income considered separately (C)	**73.32**	**73.02**	**198.48**	**106.24**	**115.17**
Timing Differences (D)					
Difference between tax depreciation and book depreciation	(54.30)	(9.65)	28.01	13.91	(23.77)
Provision for Gratuity & Leave encashment disallowed	-	-	-	-	-
Difference due to expenses allowable/disallowable u/s Income Tax	-	-	-	-	-
Total Timing Differences (D)	**(54.30)**	**(9.65)**	**28.01**	**13.91**	**(23.77)**
Net Adjustments E= (B-C+D)	**(118.25)**	**(61.17)**	**(156.06)**	**(83.81)**	**(115.14)**
Tax expense/(saving) thereon	(36.54)	(18.90)	(48.22)	(25.90)	(35.58)
Income from Other Sources (F)	**50.94**	**49.98**	**58.14**	**73.54**	**77.96**
Loss Set Off (G)	-	16.00	14.94	-	0
Income/(loss) (A+E+F-G)	**(30.85)**	**(0.00)**	**5.71**	**(29.93)**	**(185.63)**
Taxable Income/ (Loss) as per MAT	36.53	27.19	118.57	(19.48)	-152.74
Income Tax as returned/computed	5.64	5.04	237.23	-	-
Tax paid as per normal or MAT	MAT	MAT	NORMAL	LOSS	LOSS

ANNEXURE – XVI

STATEMENT OF FINANCIAL INDEBTEDNESS

Name of Bank	Loan No.	Facility Key term			Outstanding as on September 30th, 2014	Security
		Loan Amount (In Rs.)	Rate of Interest (%)	Total Term (Months)	(In Rs.)	
HDFC Bank	80829980	1525000	10.2	36	1,186,147	Hypothecation of Vehicle TT 8584
HDFC Bank	80850828	1525000	10.2	36	1,186,147	Hypothecation of Vehicle TT 8587
HDFC Bank	80850839	1525000	10.2	36	1,186,147	Hypothecation of Vehicle TT 8586
HDFC Bank	80850836	1525000	10.2	36	1,186,147	Hypothecation of Vehicle TT 8585
HDFC Bank	80850838	1525000	10.2	36	1,186,147	Hypothecation of Vehicle TT 8588
ICICI Bank Ltd.	LVABD00027311258	1525000	10.1	35	1,171,766	Hypothecation of Vehicle TT 7675
ICICI Bank Ltd.	LVABD00027311259	1525000	10.1	35	1,171,766	Hypothecation of Vehicle TT 7676
ICICI Bank Ltd.	LVABD00027311261	1525000	10.1	35	1,171,766	Hypothecation of Vehicle TT 7677
ICICI Bank Ltd.	LVABD00027311262	1525000	10.1	35	1,171,766	Hypothecation of Vehicle TT 7678
ICICI Bank Ltd.	LVABD00027311266	1525000	10.1	35	1,171,766	Hypothecation of Vehicle TT 7679
ICICI Bank Ltd.	LVABD00027318335	1525000	10.04	35	1,214,540	Hypothecation of Vehicle TT 3005
ICICI Bank Ltd.	LVABD00027318336	1525000	10.04	35	1,214,616	Hypothecation of Vehicle TT 3002
ICICI Bank Ltd.	LVABD00027318337	1525000	10.04	35	1,214,616	Hypothecation of Vehicle TT 3001
ICICI Bank Ltd.	LVABD00027318340	1525000	10.04	35	1,214,616	Hypothecation of Vehicle TT 3003
ICICI Bank Ltd.	LVABD00027318347	1525000	10.04	35	1,214,840	Hypothecation of Vehicle TT 3004

ICICI Bank Ltd.	LVABD00027318328	1525000	10.04	35	1,214,841	Hypothecation of Vehicle TT 6886
ICICI Bank Ltd.	LVABD00027318329	1525000	10.04	35	1,214,841	Hypothecation of Vehicle TT 6888
ICICI Bank Ltd.	LVABD00027318330	1525000	10.04	35	1,214,765	Hypothecation of Vehicle TT 6887
ICICI Bank Ltd.	LVABD00027318332	1525000	10.04	35	1,214,465	Hypothecation of Vehicle TT 6890
ICICI Bank Ltd.	LVABD00027318333	1525000	10.04	35	1,214,765	Hypothecation of Vehicle TT 6889
TATA FINANCE	5001534362	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6801
TATA FINANCE	5001534364	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6807
TATA FINANCE	5001534366	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6802
TATA FINANCE	5001534368	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6809
TATA FINANCE	5001534370	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6811
TATA FINANCE	5001534372	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6804
TATA FINANCE	5001534394	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6810
TATA FINANCE	5001534396	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6800
TATA FINANCE	5001534398	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6805
TATA FINANCE	5001534400	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6808
TATA FINANCE	5001534402	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6806
TATA FINANCE	5001534404	1610000	8.94	24	1,283,886	Hypothecation of Vehicle TT - 6803
DEUTSCHE INVESTMENT INDIA PVT LTD	Equity - 588, 594, 574, 524 and 546	30000000, 20000000, 30000000, 30000000 and 50000000	10.55, 10.50, 10.50, 10.50 and 11	NA	160,000,000	

DEUTSCHE INVESTMENT INDIA PVT LTD	000014573450019	50000000	10.6	NA	50,906,501	
HDFC BANK LTD.	0006207005140	50000000	12	NA	232,031,311	
	Total				**482,280,914**	

Notes on material adjustments:

1. The financial statements for the year ended March 31, 2010 and 2011 had been prepared as per the then applicable, pre-revised schedule VI to the Companies Act, 1956 and now these financial statements for the purpose of restatement are prepared as per Revised Schedule VI. Accordingly, the figures for the year ended 2010 and 2011 have also been reclassified and regrouped to conform to the revised schedule VI of Companies Act, 1956.

2. Appropriate reclassification/ adjustments/ regrouping have been made in the restated summary statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial statements of the company. Material reclassifications/ regrouping made are as under:

During the year ended March 31, 2012, the Revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company for preparation and presentation of its financial statements, accordingly previous year figures have been regrouped/ re-classified wherever applicable.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our standalone restated financial statements as of and for the years ended March 31, 2010, 2011 2012, 2013, 2014 and for the period ended September 30, 2014 prepared in accordance with the Companies Act, 1956/ Companies Act, 2013 and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Statements" beginning on page 148 of this Draft Prospectus.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "**Risk Factors**" and "**Forward-Looking Statements**" beginning on pages 19 and 18 respectively, of this Draft Prospectus.

BUSINESS OVERVIEW

Our Company was established in the year 1996. Since inception, we are engaged as in providing logistic services for transportation of bulk LPG & Ammonia. We have young and well maintained fleets for transportation services basically for bulk LPG & Ammonia with the motive to provide on time delivery of goods to the customer while maintaining the government norms, road safety rules and regulations.

We are also engaged in construction business which caters, precast construction of housing projects awarded to us by the Government and private sector. We thrive to maintain the quality, strength and timely construction of housing projects to provide best in class low cost construction.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Draft Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:-

1. We have passed the special resolution for conversion of private limited to public limited company dated January 16, 2015 and Registrar of Companies issued the fresh certificate of incorporation dated February 04, 2015.
2. We have appointed Mr. Mayurbhai Mukundbhai Desai as the Managing Director of the Company vide shareholder approval dated January 16, 2015.
3. Re-appointment of Statutory Auditor Jaimin Deliwala & Co. in Annual General Meeting held on August 23, 2014.
4. Vehicle loan taken from various banks/NBFC
5. Enhancement of working capital limits from various banks

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 19 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Increase in the rate of interest which will affect cost of borrowings.
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Significant developments in India's economic and fiscal policies;
- Significant developments in India's environmental regulations.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for years ended March 31, 2010, 2011, 2012, 2013 and 2014.

Overview of Revenue & Expenditure

Revenues

Our Company's revenue is derived from

1. Construction of housing projects
2. Bulk transportation of LPG & Ammonia through tankers
3. Rental Income

(Rs. In Lakhs)

Particulars	As at March 31				
	2010	2011	2012	2013	2014
Income					
Revenue from Operations	965.58	515.68	492.75	1,156.99	971.55
Increase/Decrease in %	NA	(46.59)	(4.45)	134.80	(16.03)
Other Income	9.82	56.84	142.14	15.11	16.08
Increase/Decrease in %	NA	478.82	150.07	(89.37)	6.42
Total Revenue	**975.40**	**572.52**	**634.89**	**1,172.09**	**987.63**

The following is the Income mix in terms of value of total income of our Company for different services.

(Rs. In Lakhs)

Particulars	As at March 31				
	2010	2011	2012	2013	2014
Revenue from Operation					
Contract Receipt	839.65	368.08	296.80	961.85	707.63
Rental Income	70.47	70.27	84.79	106.24	114.52
Tanker Income – NET*	55.46	77.33	111.16	88.89	149.40
Total Revenue from Operation	**965.58**	**515.68**	**492.75**	**1,156.99**	**971.55**

*Tanker Income is shown net of expenses directly attributable to the income.

The following is the Income mix in terms of percentage of total income of our Company for different services.

(Rs. In Lakhs)

Particulars	As at March 31				
	2010	2011	2012	2013	2014
Revenue from Operation					
Contract Receipt	86.96%	71.38%	60.23%	83.13%	72.83%
Rental Income	7.30%	13.63%	17.21%	9.18%	11.79%
Tanker Income – NET	5.74%	14.99%	22.56%	7.68%	15.38%
Total Revenue from Operation	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Other Income

Other operating revenue recognized is from Interest on FDRs & other miscellaneous receipts.

(Rs. In Lakhs)

Particulars	As at March 31				
	2010	2011	2012	2013	2014
Interest Income	5.51	29.31	20.77	7.63	16.41
Dividend Income	Nil	Nil	0.35	0.13	0.00
Net Gain/(Loss) on Sale of Investments/Property	Nil	15.00	113.34	Nil	Nil
Other Non-Operating Income	4.31	12.53	7.68	7.35	(0.33)
Total Other Income	**9.82**	**56.84**	**142.14**	**15.11**	**16.08**

The following is the other income mix in terms of value of other income of our Company for other incomes

Particulars	As at March 31				
	2010	2011	2012	2013	2014
Interest Income	56.11%	51.56%	14.61%	50.50%	102.05%
Dividend Income	0.00%	0.00%	0.25%	0.86%	0.00%
Net Gain/(Loss) on Sale of Investments/Property	0.00%	26.39%	79.74%	0.00%	0.00%
Other Non-Operating Income	43.89%	22.04%	5.40%	48.64%	(2.05)%
Total Other Income	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Trade Receivables

The following table presents the details of our Company's trade receivables which represent interest receivableon housing loans. (Rs. In Lakhs)

Particulars	As at March 31				
	2010	2011	2012	2013	2014
Unsecured and Considered Good					
Outstanding for a period not exceeding six months	31.80	146.75	120.12	173.97	142.82
As a % of total Trade receivables	97.57%	89%	85.32%	86.24%	86.13%
Outstanding for a period exceeding six months	0.79	18.14	20.67	27.76	22.99
As a % of total Trade receivables	2.43%	11%	14.68%	13.76%	13.87%
Less: Provision for doubtful debts	Nil	Nil	Nil	Nil	Nil
As a % of total Trade receivables	0.00%	0.00%	0.00%	0.00%	0.00%
Total –Trade receivables	**32.59**	**164.90**	**140.78**	**201.72**	**165.81**
Avg. Trade receivables	NA	98.74	152.84	171.25	183.76
Trade receivables Turnover Ratio	29.63	5.22	3.22	6.57	5.29
Average Collection Period (in days)	12	70	113	56	69

Expenditure

Our Company's operating expenditure consists of following

Material consumed, Finance Cost i.e Interest paid on borrowings from banks & others, Depreciation ,Employees Benefit Expenses, Other expenses, etc.

RESULTS OF OPERATIONS

Statement of profits and losses

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2010	2011	2012	2013	2014
INCOME					
Revenue from Operations					
Revenue	965.58	515.68	492.75	1,156.99	971.55
Increase/Decrease in %	NA	(46.59)	(4.45)	134.80	(16.03)
Other Income	9.82	56.84	142.14	15.11	16.08
Increase/Decrease in %	NA	478.82	150.07	(89.37)	6.42
Total Revenue	**975.40**	**572.52**	**634.89**	**1,172.10**	**987.63**
EXPENDITURE					
Cost of material Consumed	800.37	358.30	285.33	908.03	471.31

As a % of Total Revenue	NA	62.58	44.94	77.47	47.72
Changes in inventories of Finished goods, work-in-progress	Nil	Nil	Nil	Nil	Nil
As a % of Total Revenue	NA	NA	NA	NA	NA
Employee benefit expenses	25.78	45.31	49.93	50.21	83.58
As a % of Total Revenue	-	7.91	7.86	4.28	8.46
Finance costs	6.75	11.44	28.92	48.11	70.30
As a % of Total Revenue	NA	2.00	4.56	4.10	7.12
Depreciation and amortization expense	59.01	69.50	89.97	112.55	162.23
As a % of Total Revenue	NA	12.14	14.17	9.60	16.43
Other expenses	47.03	60.78	62.16	72.67	352.94
As a % of Total Revenue	NA	10.62	9.79	6.20	35.74
Total Expenditure	**938.94**	**545.33**	**516.32**	**1,191.57**	**1,140.36**
As a % of Total Revenue	NA	95.25	81.32	101.66	115.46
Profit before prior period items	**36.46**	**27.19**	**118.57**	**(19.48)**	**(152.74)**
Exceptional Items	Nil	Nil	Nil	Nil	Nil
Profit before tax	**36.46**	**27.19**	**118.57**	**(19.48)**	**(152.74)**
PBT Margin					
Tax expense :					
(i) Current tax	(5.7)	(5.00)	(24.75)	Nil	Nil
(ii) MAT Credit	Nil	Nil	Nil	Nil	Nil
(iii) Prior Period Tax	Nil	Nil	Nil	Nil	Nil
(iv) Deferred Tax	(15.53)	(2.98)	(9.09)	4.3	(7.35)
(v) Fringe Benefit Tax	0.08	Nil	Nil	Nil	Nil
Total	**(21.15)**	**(7.98)**	**(33.84)**	**4.3**	**(7.35)**
As a % of Total Revenue	(2.17)	(1.39)	(5.33)	0.37	(0.74)
Profit for the year	**15.30**	**19.21**	**84.73**	**(15.18)**	**(160.08)**
PAT Margin	**1.57**	**3.36**	**13.35**	**(1.30)**	**(16.21)**

FISCAL YEAR ENDED MARCH 31, 2014 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2013

Income

Total revenue decreased by 15.74% by Rs. 184.46 Lakhs or (15.74)%, from Rs. 1,172.09 Lakhs in the fiscal year ended March 31, 2013 to Rs. 987.63 lakhs in the fiscal year ended March 31, 2014. The revenue has decreased due to lower contract receipts.

Expenditure

Total Expenditure decreased by Rs. 51.21Lakhs, or 4.30%, from Rs.1,191.57Lakhs in the fiscal year ended March 31, 2013 to Rs. 1,140.36 Lakhs in the fiscal year ended March 31, 2014. Overall expenditure has decreased mainly due to decrease in cost of material consumed

Cost of material consumed

Cost of material consumed in terms of value and percentage decreased by Rs.436.72 Lakhs and 48%, from Rs. 908.03Lakhs in the fiscal year ended March 31, 2013 to Rs. 471.31 Lakhs in the fiscal year ended March 31, 2014. It was 66.60% of contract revenue, as against 94.40% in previous year

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 22.19 Lakhs and 46.12%, from Rs. 48.11 Lakhs in the fiscal year ended March 31, 2013 to Rs. 70.30 Lakhs in the fiscal year ended March 31, 2014. Overall finance cost has increased mainly due to increased working capital borrowings and interest outflow on vehicle loans.

Employee Benefit Expenses

Employee benefit expenses in terms of value and percentage increased by Rs. 33.37 Lakhs and 66.46% from Rs. 50.21 Lakhs in the fiscal year ended March 31, 2013 to Rs. 83.58 Lakhs in the fiscal year ended March 31, 2014. Overall employee cost has increased mainly due to increased no. of personnel and staff welfare expenses and general increments.

Depreciation & Amortization

Depreciation in terms of value increased to 49.68 lakhs or (44%) from Rs 112.55 Lakhs in the fiscal year ended March 31, 2013 to Rs. 162.23 in the fiscal year ended March 31, 2014. Increase in Depreciation was due to new tanker and machinery purchased during the year.

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 280.27 Lakhs and 385.67%, from Rs. 72.67 Lakhs in the fiscal year ended March 31, 2013 to Rs. 352.94 Lakhs in the fiscal year ended March 31, 2014. Other expenses increased mainly due to increase in professional Charges , Labour expenses, site expenses, fuel consumption expenses and and machinery & equipment hire charges.

Net Loss after Tax and Extraordinary items

Net Loss has increased by 144.90 Lakhs and 954.54 % from Rs. 15.18 Lakhs in the fiscal year ended March 31, 2013 to Rs. 160.08 Lakhs in the fiscal year ended March 31, 2014. Net loss has been increased due to decrease in business operations and increase in operating expenses.

FISCAL YEAR ENDED MARCH 31, 2013 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2012

Income

Total revenue increased by Rs. 537.20 Lakhs and 84.61%, from Rs. 634.89 Lakhs in the fiscal year ended March 31, 2012 to Rs. 1,172.09 Lakhs in the fiscal year ended March 31, 2013.Contractual receipts has increased as business expanded correspondingly revenue has been increased.

Expenditure

Total Expenditure increased by Rs. 675.25 Lakhs, and 130.78%, from Rs. 516.32 Lakhs in the fiscal year ended March 31, 2012 to Rs. 1,191.57 Lakhs in the fiscal year ended March 31, 2013. Overall expenditure has increased mainly because of the increase in cost of material consumed and other expenses.

Cost of material consumed

Cost of material consumed in terms of value and percentage increased by Rs.622.70 Lakhs and 218.24%, from Rs.285.33 Lakhs in the fiscal year ended March 31, 2012 to Rs.908.03Lakhs in the fiscal year ended March 31, 2013. It was 94.40% of contract receipts, as against 96.16% in previous year

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 19.19 Lakhs and 66.35%, from Rs. 28.92 Lakhs in the fiscal year ended March 31, 2012 to Rs. 48.11 Lakhs in the fiscal year ended March 31, 2013. Due to business expansion and increase in contracts, working capital requirement increased, resultant interest expenses and bank charges increased.

Employee Benefit Expenses

Employee benefit Expenses in terms of value and percentage increased by Rs. 0.28 Lakhs and 0.56%, from Rs. 49.93 Lakhs in the fiscal year ended March 31, 2012 to Rs. 50.21 Lakhs in the fiscal year ended March 31, 2013.

Depreciation & Amortization

Depreciation in terms of value increased to 22.57 lakhs or (25.09%) from Rs 89.97 Lakhs in the fiscal year ended March 31, 2012 to Rs. 112.55 in the fiscal year ended March 31, 2013. Increase in Depreciation was mainly due purchase of new tanker.

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 10.51Lakhs and 16.91%, from Rs. 62.16 Lakhs in the fiscal year ended March 31, 2012 to Rs. 72.67 Lakhs in the fiscal year ended March 31, 2013. Other expenses increased due to repairs & maintenance, traveling expenses and VAT paid.

Net Profit after Tax and Extraordinary items

Net profit has decreased by Rs. 99.91 Lakhs and 118%, from Rs.84.73Lakhs in the fiscal year ended March 31, 2012 to Rs. (15.18) Lakhs in the fiscal year ended March 31, 2013. As operating as well as non operating expenses increased and revenue from Tanker Income and other income decreased, consequently net profit decreased .

FISCAL YEAR ENDED MARCH 31, 2012 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2011

Income

Total revenue increased by Rs. 62.37 Lakhs and 10.89%, from Rs. 572.52 Lakhs in the fiscal year ended March 31, 2011 to Rs. 634.89 Lakhs in the fiscal year ended March 31, 2012. Incraese in revenue was due to increase in receipts from tanker and other income.

Expenditure

Total Expenditure has decreased by Rs. 29.01 Lakhs and 5.32%, from Rs. 545.33 Lakhs in the fiscal year ended March 31, 2011 to Rs.516.32Lakhs in the fiscal year ended March 31, 2012. Overall expenditure has decreased mainly because of the decrease in cost of material consumed.

Cost of material consumed

Cost of material consumed in terms of value and percentage decreased by Rs.72.98 Lakhs and 20.37%, from Rs 358.31 Lakhs in the fiscal year ended March 31, 2011 to Rs..285.33Lakhs in the fiscal year ended March 31, 2012. It was 96.16% of revenue, as against 97.34% in previous year

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 17.48 Lakhs and 152.80%, from Rs. 11.44 Lakhs in the fiscal year ended March 31, 2011 to Rs. 28.92 Lakhs in the fiscal year ended March 31, 2012. The reason for increase is the payment of hire charges on tankers

Employee Benefit Expenses

Employee benefit Expenses in terms of value and percentage increased by Rs. 4.62 Lakhs and 10.20% from Rs. 45.31 Lakhs in the fiscal year ended March 31, 2011 to Rs. 49.93Lakhs in the fiscal year ended March 31, 2012. The reason for increase is that the company recruited employees to support growing operations of the Company and general increments.

Depreciation & Amortization

Depreciation in terms of value increased to 20.47 lakhs or (29.45%) from Rs 69.50 Lakhs in the fiscal year ended March 31, 2011 to Rs. 89.97 in the fiscal year ended March 31, 2012. Increase in Depreciation was due to new tanker and vehicles purchased.

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 1.38 Lakhs and 2.27 %, from Rs. 60.78 Lakhs in the fiscal year ended March 31, 2011 to Rs. 62.16 Lakhs in the fiscal year ended March 31, 2012. Other expenses increased mainly due to increase in Insurance charges, electricity expenses, consultancy and travelling expenses.

Net Profit after Tax and Extraordinary items

Net profit has increased by Rs. 65.52 Lakhs and 341.07%, from Rs. 19.21 Lakhs in the fiscal year ended March 31, 2011 to Rs. 84.73 Lakhs in the fiscal year ended March 31, 2012. Due to increase in tanker income and profit on sale of property, there was a increase in Net profit for the year

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled *"Risk Factors"* beginning on page 19 of this Draft Prospectus respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled *"Risk Factors* beginning on page 19 of this Draft Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and interest rates quoted by banks & others.

5. The extent to which material increases in net revenue are due to increased loan volume, introduction of new products, increased rates

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in construction & logistics industries. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 87 of this Draft Prospectus.

7. Status of any publicly announced new products or business segments

Our Company has not announced any new product and segment / scheme, other than through the Draft Prospectus.

8. The extent to which the business is seasonal

Our Company business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

The Company's contract business is dependent on various municipal corporations in Gujrat. The tanker income is also dependent on certain customers, as in transportation of bulk LPG & Ammonia there are few customers who operate in same segment.

10. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 102 of this Draft Prospectus.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by Company, its Directors, Promoters and Group Entities and there are no defaults, non payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by Company, default in creation of full security as per terms of issue/other liabilities, no amounts owed to small scale undertakings or any other creditor exceeding Rs. 1 lakh, which is outstanding for more than 30 days, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part 1 of Schedule XIII to the Companies Act) other than unclaimed liabilities of Company and no disciplinary action has been taken by SEBI or any stock exchange against Company, Promoters, Directors and Group Entities.

Further, except as stated herein, there are no past cases in which penalties have been imposed on Company, Promoters, Directors or Promoter Group Entities, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on Company, Promoters, Directors or Group Entities from any statutory authority / revenue authority that would have a material adverse effect on business.

I. CASES FILED BY COMPANY

Civil Cases

Nil

Criminal Cases

Nil

II. CASES FILED AGAINST COMPANY

Civil proceedings

Nil

Criminal Proceedings

Nil

III. CASES FILED BY SUBSIDIARY COMPANIES

Civil proceedings

Nil

Criminal Proceedings

Nil

IV. CASES FILED AGAINST SUBSIDIARY COMPANIES

Civil proceedings

Nil

Criminal Proceedings

Nil

V. CASES FILED BY GROUP COMPANIES

Civil proceedings

Nil

Criminal Proceedings

Nil

VI. CASES FILED AGAINST GROUP COMPANIES

Civil proceedings

Nil

Criminal Proceedings

Nil

VII. TAX PROCEEDINGS INVOLVING COMPANY

As per details available with us in respect of VAT:
1. Demand of Rs. 30,59,627 is outstanding for F.Y. 2007-08. The Company had appealed before Deputy Commissioner of Commercial Tax Circle, Ahmedabad and trial order is awaited.

2. For F.Y. 2009-10, notice was received for which reply has been filed. However no communication from VAT Department has been received till date.

VIII. CASES FILED AGAINST PROMOTER OF OUR COMPANY

d) Accident Case (In the matter of State of Gujarat vs. Dr. Mayurbhai Desai):

There was an accident that took place on September 18, 2013 wherein a boy and a girl were injured. The vehicle involved in the accident is registered in the name of Shaival Reality Private Limited and it was being driven by Dr. Mayurbhai Mukundbhai Desai. A complaint bearing C.R No.: I-336/13 for an offence under sections 279, 337, 338 of Indian Penal Code read with section 177 and 184 of Motor vehicles Act was registered at Vastrapur,

Ahmedabad Police Station on September 18, 2013. Dr. Mayurbhai Desai being the accused was arrested by the Vastrapur police station and was released on bail by the Learned Chief Judicial Magistrate upon furnishing the bail bond on the same day. Detailed investigation was carried out by the Investigating Agency. Unfortunately the victim girl has expired on September 22, 2013 and section 304 A was added on September 23, 2013. Thereafter on November 14, 2013, the police submitted a further report to the Learned Chief Judicial Magistrate at Mirzapur, Ahmedabad, requesting to add section 304 Part II and delete 304 A of Indian Penal Code and to issue arrest warrant against Dr. Mayurbhai Desai. Further, on November 26, 2013, Dr. Mayurbhai Desai filed an application under section 438 of Criminal Procedure Code, 1973 at the court of Learned District and Sessions Judge, Distt Ahmedabad (Rural) at Mirzapur for grant of Anticipatory Bail. The bail application was rejected by the Court on December 03, 2013. The case is awaited to be committed to sessions court for trial but the dates have not come as yet.

e) Motor Accident Claims Tribunal Case 146/2014 (In the matter of L/H of Hirenben Harsukhbhai Thumar vs. Mayurbhai Desai):

In the accident case that took place on September 18, 2013, the other vehicle was a motorcycle which was being driven by a boy with a girl riding as pillion. The victim girl belonged to Jamnagar and she expired during the treatment. The girl's parents have filed a motor accident claim being claim no. MACP No. 146/2014 of Rs. 1,10,00,000 before the Motor Accident Claims Tribunal at Jamnagar. The last hearing for this case was on December 09, 2014 and Dr. Mayurbhai Desai has submitted his reply to the application under section 166, 163 A and 140 of the Motor Vehicles Act. Further the date has not yet come and the case is pending.

f) Motor Accident Claims Tribunal Case 1279/2013 (In the matter of Rohit Hasmukhbhai Siddhpura vs. Mayurbhai Desai):

In the accident case that took place on September 18, 2013, the other vehicle was a motorcycle which was being driven by a boy with a girl riding as pillion. The victim boy belonged to Rajkot and is still under treatment. The boy's parents have filed a motor accident claim being claim no. MACP No. 1279/2013 of Rs. 1,00,00,000 before the Motor Accident Claims Tribunal at Rajkot. The last hearing for this case was on December 09, 2014 and Dr. Mayurbhai Desai has submitted his reply to the application under section 166, 163 A and 140 of the Motor Vehicles Act. Further the date has not yet come and the case is pending.

IX. ARBITRATION CASES INVOLVING COMPANY

a) Arbitration Case No. 02/2010 (SCS No. 29/2007)

The Company was awarded a contract for construction of Check Dam for recharging of quality and quantity of water sources at Godhra Village of Taluka Kalol. District: Panchmahal by agreement No. B-2/69 of 2003-04, dated 26/02/2004 at the tender cost of Rs. 73,99,822/- by The Gujarat Water Supply Sewerage Board.

The work was completed by 26/06/2004 .While the work was being executed, the dam height was raised by Gujarat Water Supply Sewerage Board without any sufficient data study of this particular dam. After that due to the unprecedented floods in the river between 30/06/2005 to 02/07/2005 some damage to the unstable dam section took place. Because of the damages Gujarat Water Supply Sewerage Board send notice on 21/11/2006 to the Company for deposit Rs. 40,00,000/- for the damages done to the Dam by floods. The Company also filed for Arbitration no 02/2010 at Disputes Arbitration Tribunal at Ahmedabad at Reference Value of Rs. 99,98,963/-., The arbitration is still pending.

b) Arbitration Reference No. 44 of 2007.

The Company was awarded a Contract for Construction of check Dam for recharging of quality and quantity of water sources for K-27 Group at Kheroj Village of Khedbrahma, Taluka, District Sabarkantha by agreement No. B-1/57 of 2004-2005, dated 3rd January 2005. By G.W.S.S.B. the estimated cost of the work was Rs. 41,40,240.00. The work was completed however no payment was made for the entire Contract. The Company filed Arbitration petition no. 44 of 2007 for reference value of Rs. 38,41,414. The case is under arbitration.

c) Arbitration Petition No. 45 of 2007.

The company was awarded the contract for construction of check Dam for recharging of quality and quantity of water sources for K-26 Group at Metral village of Khedbrahma: Taluka, District Sabarkantha by Agreement No. B-1/56 of 2004-2005, dated 3rd January 2005. By the G.W.S.S.B., the work was held up for foundation approval and finalization of drawing and design by G.W.S.S.B. The work was completed but final payment were not made, the Company filed Arbitration Petition with Disputes Arbitration Tribunal at Ahmedabad. The appeal is pending under Arbitration.

X. ACTION TAKEN BY REGULATORY AUTHORITIES IN PAST 3 YEARS

Action taken by ROC Gujarat against the company for delay filing of Form of Satisfaction of Charge, against which company filed for condonation of delay and extension of time for filing the particular of satisfaction of charge made on 23.07.2010. The charge was created in favour of State Bank of India, Ambawadi Branch, Ahmedabad of Rs 20,40,000/- vide Charge ID No. 10002851 and 10002844 respectively. The particulars of the said satisfaction should have been filed with the Registrar of Companies, Gujarat in terms of Section 138 of the Act on or Before 22.08.2010 whereas same was filed on 13.10.2012 with delay of 784 days. Regional Director (NWR) vide its Order dated 28th January 2013 condoned the delay of filing and that the time for filing the same is extended up to 13.10.2012 subject to 9000/- (Rupees Nine thousand Only) for e form 24AAA vide SRN B65434664 and 9000/- (Rupees Nine thousand Only) for e form 24AAA vide SRN B65434342.

MATERIAL DEVELOPMENTS

Except as stated in the chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page 215of the Draft Prospectus, no material developments have taken place after March 31, 2014, the date of the latest balance sheet, that would materially adversely affect the performance of Draft prospectus of the Company. In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the NSE Emerge..

We certify that except as stated herein above:

a. There are no pending proceedings for offences for non-payment of statutory dues by the promoters of the Company.
b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences except as stated above.
d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
f. There are no litigations against the Promoters / Directors in their personal capacity.

g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

h. There are no creditors as on September 30, 2014 to whom Company owes sum exceeding Rs. 1,00,000 which are outstanding for more than 30 days.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business and except as mentioned below, and no further approvals are required for carrying on our present business or to undertake the Issue. Unless otherwise stated, these approvals are all valid as on the date of the Draft Prospectus.

I. APPROVALS FOR THE ISSUE

Corporate Approvals

1. Our Board has, pursuant to a resolution passed at its meeting held onDecember 24, 2014 authorized the Issue.
2. Our shareholders have pursuant to a resolution passed at their meeting datedJanuary 16, 2015 under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.

Approvals from Lenders

1. The Company is in the process of obtaining relevant approvals from Lenders / Bankers

II. INCORPORATION DETAILS

1. Corporate Identity Number: U45201GJ1996PTC029311Certificate of Incorporation dated April 10, 1996 issued by the Registrar of Companies Ahmedabad, Gujarat.
2. Certificate of Incorporation dated April 10, 1996 issued by the Registrar of Companies Ahmedabad, Gujarat
3. Fresh Certificate of Incorporation dated February 04, 2015 issued by the Registrar of Companies Ahmedabad, Gujarat,consequent upon conversion to public limited company.

III. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AABCS5607F	Perpetual	-
2.	Value Added Tax Registration	Department of Value Added Tax, Gujarat	Reg. No. 24073700377	Perpetual	-
3.	Service Tax Registration	Office of The Assistant Commissioner Service Tax, Div-III, AHMEDABAD	ST Code: AABCS5607FST001	Perpetual	-

B. Under Industrial And Labour Law

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration of contractors to "Sp.Category-2(Buildings)" class dated May 23, 2012.	Government of Gujarat, Roads and Buildings Department,	Reg.No.: RGN/60/2012/259330/16/C	Perpetual	-`
2.	Registration renewal as approved class with the Contractor in "AA CLASS" Government of Gujarat.	Officer of the Executive Engineer, Ahmadabad (R & B) Division.	Letter no. AB/TENDER/REGL./3572	December 12, 2015.	-

INTELLECTUAL PROPERTY

Our Company hadnot made any application for registration of our Logo under the Trademarks Act, 1999. In case of no registration, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on December 24, 2014 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013, passed at the Extra Ordinary General Meeting of our Company held on January 16, 2015 at registered office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, our Promoter Group and our Group Entities, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The companies with which our Promoters, our Directors or persons in control of our Company are/ were associated as promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors.

PROHIBITION BY RBI

Neither our Company, nor our Promoters, or the relatives (as defined under the Companies Act) of our Promoters or Group Entities have been identified as willful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in terms of Regulation 106M(1) of chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, as the post issue capital does not exceed Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the NSE-EMERGE Platform for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "General Information" beginning on page 49 of this Draft Prospectus.
2. 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, than 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 u/s 40 of the Companies Act, 2013
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Draft 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.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares

offered in the Issue. For further details of the market making arrangement see chapter titled "General Information" beginning on page 49of this Draft Prospectus.

5. The Company has Net Tangible assets of at least Rs. 1 crore as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 1 crore as per the latest audited financial results.
7. The Post-issue paid up capital of the Company shall be at least Rs. 1 Crore. The paid up capital shall be Rs. 1.92 crores after the issue.
8. The Company shall mandatorily facilitate trading in demat securities and is in the process of entering in to an agreement with both the depositories.
9. The Company has not been referred to Board for Industrial and Financial Reconstruction.
10. No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.
11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
12. The Company has a website: www.shaivalgroup.ooo
13. There has been no change in the Promoter(s) of the Company in the preceding one year from the date of filling application to NSE-EMERGE Platform.

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 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

DISCLAIMER CLAUSE OF SEBI

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

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 25, 2015IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;**
2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   A. **THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

   B. **ALL 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 DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, 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 DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.**
6. **WE CERTIFY THAT REGULATION 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 DRAFT 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. – NOT APPLICABLE

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 73 OF THE COMPANIES ACT, 1956* AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE, SUBJECT TO COMPLIANCE WITH REGULATION 56 OF THE SEBI REGULATIONS**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT 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 DRAFT PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**

    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

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 THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE,**

PAGE NUMBER OF THE DRAFT 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 (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN "ANNEXURE A"**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS."**

**Section 40(3) of the Companies Act, 2013 has been notified by the Ministry of Corporate Affairs, Government of India.*

***Section 29 of the Companies Act, 2013 provides inter alia that every company making public offers shall issue securities only in dematerialised form by complying with the provisions of the Depositories Act, 1996 and the regulations made thereunder.*

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

(1) "WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT 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 DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. – NOTED FOR COMPLIANCE.

(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION 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 DRAFT PROSPECTUS.

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE. - NOTED FOR COMPLIANCE."

Note:

The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under section 34, section 35, section 36 OR section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and 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 Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies Rajasthan, Jaipur in terms of sections 26, 32 and 33 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.shaivalgroup.ooowould be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company datedFebruary 06, 2015,the Underwriting Agreement dated February 06, 2015entered into among the Underwriter and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.*

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

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to '**Annexure A**' to this Draft Prospectus and the website of the Lead Manager at www.sarthiwm.in

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and 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 applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to 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, except that this Draft Prospectus has been filed with NSE for its observations and NSE

shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE-EMERGE PLATFORM

As required, a copy of this Draft Prospectus shall be submitted to NSE. The Disclaimer Clause as intimated by NSE to us, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the RoC filing.

FILING

This Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at the SEBI Western Regional Office, Unit No. 002, Ground Floor, Sakar I, Near Gandhigram Railway Station, Opposite Nehru Bridge, Ashram Road, Ahmedabad. 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 Registrar of Companies, Ahmedabad, ROC Bhavan , Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in- principle approval from NSE-EMERGE Platform. However application will be made to the NSE-EMERGE Platform for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The NSE-EMERGE Platform has given its in-principal approval for using its name in our Draft Prospectus vide its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE-EMERGE Platform, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the 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 NSE-EMERGE Platform mentioned above are taken within twelve Working Days from the Issue Closing Date

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary and Compliance Officer, the Auditors, Peer Review Auditor, the Banker to the Issue; and (b) Lead manager, Underwriters, Market Makers Registrar to the Issue, Legal Advisor 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 Section 32 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of this Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Prospectus with NSE.

EXPERT OPINION TO THE ISSUE

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

1. Report of the Statutory Auditor on Statement of Tax Benefits

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, see the chapter "Objects of the Issue" beginning on page 72 of the Draft Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter dated November 13, 2014 issue by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated [●], a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letters.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years, and are an "Unlisted Issuer" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled *"Capital Structure"* beginning on page 58 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

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

None of the equity shares of our Group Entities are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationships Committee Shareholders of the Board *vide* resolution passed at the Board Meeting held on February 24, 2015. For further details, please refer to the chapter titled "*Our Management*" beginning on page 122of this Draft Prospectus.

Our Company has appointed Mr. Nishtha Shivnath Chaturvedi as the Company Secretary and Compliance Officer and he may be contacted at the following address:

Shaival Reality Limited
A/1, Maharaja Palace, Near Vijay Cross Road,
Navrangpura, Ahmedabad,
Gujarat-380009, India

Tel:+91 79 26407802

Fax: +91 79 26400224

Email: info@shaivalgroup.ooo

Website: www.shaivalgroup.ooo

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc*.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There have been no changes in the statutory auditors of our Company in the last three financial years.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 58 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Prospectus.

Except as stated elsewhere in this Draft Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made thereunder.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII – ISSUE INFORMATION

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 Draft 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, NSE Emerge, RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI circular CIR/CFD/DIL/1/ 2011 dated April 29, 2011, QIB applicants, Non-Institutional applicants and other applicants whose application amount exceeds Rs. 2 lakhs can participate in the Issue only through the ASBA process. The Retail Individual Applicants can participate in the Issue either through the ASBA process or the non ASBA process. ASBA Applicants should note that the ASBA process involves application procedures that may be different from the procedure applicable to non ASBA process.

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 1956 along with notified provisions of Companies Act, 2013, 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 266 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders 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 chapter titled 'Dividend Policy' on page 147 of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of Rs. 10/- each are being offered in terms of this Draft Prospectus at the price of Rs. 100/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled 'Basis for Issue Price' beginning on page 76 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

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 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, 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 trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the NSE Emerge from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,200 Equity Shares subject to a minimum allotment of 1,200 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 12 working days of closure of Issue.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company. In accordance with Section 72 of the Companies Act 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with. In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

MINIMUM SUBSCRIPTION

In the event our Company does not receive a minimum subscription of 100% of the Issue, subject to the Issue being made for at least 25% of the post-Issue paid up Indian Equity Share capital of our Company, in accordance with Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, including devolvement to the Underwriters within 60 days from the Bid/Issue Closing Date, we shall forthwith refund the entire subscription amount received not later than 70 days from the Bid/Issue Closing Date. If there is a delay beyond eight days after the expiry of 70 days from the Bid/Issue Closing Date, the Directors of our Company who are

officers in default shall jointly and severally be liable to repay the money with such interest as prescriber under section 39(3) of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014. Further Section 39(5) states that in case of default under section 39(3), the Company and its officers who are in default shall be liable to a penalty of Rs.1,000 for each day during which the default continues or Rs. 100,000, whichever is less

Additionally, section 40(3) of the 2013 Act requires application money to be refunded in the event of failure to Allot Equity Shares for any other reason. If a default is made in complying with the provisions of this section the Company shall be punishable with a fine which shall not be less than Rs. 500,000, but which may extend to Rs. 5,000,000 and every officer of the Company who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than Rs. 50,000 but which may extend to Rs. 300,000 or with both.

MIGRATION TO MAIN BOARD

Our company may migrate to the main board of NSE Emerge Exchange at a later date subject to the following:

a) If the Paid up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to NSE for listing of its 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 our company is more than 10 crores but below Rs. 25 crores, our Company 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 though this issue are proposed to be listed on the NSE Emerge (Emerge Platform) wherein the Lead Manager to the issue shall ensure compulsory Market Making through registered Market Makers of the NSE Emerge Exchange for a minimum period of three years from the date of listing of shares offered though this Draft Prospectus. For further details of the Market Making arrangement see chapter titled "General Information" beginning on page 49 of this Draft Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Exchange platform of NSE.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution as detailed in chapter titled "Capital Structure" beginning on page 58 of this Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. Please refer to the section "Main Provisions of the Articles of Association" beginning on page 266 of this Draft Prospectus.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Our Company shall issue shares only in dematerialized. Investors making application in dematerialized form may get the specified securities rematerialized subsequent to allotment.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, Gujarat India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post-issue face value capital is less than Rs. 1,000 Lakhs shall issue shares to the public and propose to list the same on the Emerge Platform of NSE ('NSE Exchange', in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an Issue please refer to the chapters titled 'Terms of the Issue' and 'Issue Procedure' beginning on page 241 and 247 of this Draft Prospectus.

FOLLOWING IS THE ISSUE STRUCTURE:

Public Issue of 5,28,000 Equity shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 100/- per Equity Share aggregating Rs. 528.00 Lakhs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 5,01,600 Equity Shares ('the Net Issue') and a reservation of 26,400 Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion').

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	5,01,600Equity Shares	26,400Equity Shares
Percentage of Issue Size available for allocation	95.00 % of the Issue size	5.00 % of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 1,200 Equity Shares and further allotment in multiples of 1,200Equity Shares each. For further details please refer to the "Basis of Allotment" on page 253 of this Draft 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 1,200 Equity Shares such that the Application Value exceeds Rs. 2,00,000/- For Retail Individuals: 1,200Equity Shares	26,400Equity Shares
Maximum Application Size	For QIB and NII: Such number of equity shares in	Application size shall be 26,400 equity shares since there is a firm

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
	multiples of 1,200Equity Shares such that the Application Size does not exceed 5,01,600Equity Shares. For Retail Individuals: 1,200 Equity Shares	allotment
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	1,200Equity Shares	1,200 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 lakh and the balance for higher amount applications.

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches.

Standardization of cut-off time for uploading of bids on the issue closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of bids.
(b) A standard cut-off time of 4.00 PM for uploading of bids received from non retail applicants i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of bids received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLMs to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

FIXED PRICE ISSUE PROCEDURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) 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 them to the Registrar to 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 the provisions Section 29 of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode).The Equity Shares on Allotment shall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

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.

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, 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);
- FIIs 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 FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants 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. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India

As per the existing regulations, OCBs cannot participate in this Issue.

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 to 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 Centres of the Bankers to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE limited i.e. www.nseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

a) Investors will get the allotment of Equity Shares in dematerialization form only.
b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
c) A single Application From any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non residents (except for those applying on non repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu undivided families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIS/FII'S ON REPATRIATION BASIS

Application Forms have been made available for Eligible NRIs at our registered Office. Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and should not use the forms meant for the reserved category. 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 issue of equity shares to eligible NRIs, FIIs, 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 on the date of this Draft 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. Any such offshore derivative instrument does not constitute any obligation or claim or claim on or an interest in, our Company.

  In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), 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. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

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.

The SEBI (Alternative Investment Funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

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 on December 26, 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 Lakhs, 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, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs 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 VCFs, FVCIs, FIIs and 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. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, 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 Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 1,200Equity Shares. As the Application Price payable by the Applicant cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 1,200Equity Shares.

b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1,200Equity 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 Draft Prospectus.

INFORMATION FOR THE APPLICANTS:

a) Our Company will file the Prospectus with the Registrar of Companies Ahmedabad, Gujarat 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 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 payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January1, 2013. The list of Broker Centre is available on the websites of NSE Limited i.e. www.nseindia.com.

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 the NSE EmergePlatform (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 1,200equity shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted 1,200equity shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,200equity shares subject to a minimum allotment of 1,200equity shares.
5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any

category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,200equity 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 Draft 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) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
   b) The balance net offer of shares to the public shall be made available for allotment to
      i. individual applicants other than retails individual investors and
      ii. 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.

'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 NSE.

The Executive Director / Managing Director of NSE – 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.

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 s 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. 100/- 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 drawn on any Bank (including a Cooperative 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 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: 'Shaival Reality Limited – Public Issue – R'.
   - In case of Non Resident Retail Applicants applying on repatriation basis: 'Shaival Reality Limited – Public Issue – NR'
2. In case of Application by NRIs applying on repatriation basis, the payments must be made through Indian Rupees 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 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:

(i) 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

(ii) 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.

(iii) 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.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the 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 1,200;
- Category not ticked;
- Multiple Applications as defined in this Draft 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 Stockinvest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;

- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications where clear funds are not available in the Escrow Account as per the final certificate from the Escrow Collection Bank(s);
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

'Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated February 06, 2015 this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Companies Rajasthan, Jaipur in terms of Section 32 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 12 working days of the Issue Closing Date.

In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within two months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates. After the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the allottees shall be within two working days of the date of Allotment. Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated/ Allotted to them pursuant to this Issue.

Applicants to whom refunds are made through electronic transfer of funds will be sent a letter intimating them about the mode of credit of refund within 15 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 s 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 s at other centres will be payable by the Applicants.

PAYMENT OF REFUND

Applicants must note that on the basis of name of the Applicants, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Application Form, the Registrar will obtain, from the Depositories, the Applicants' bank account details, including the nine digit Magnetic Ink Character Recognition ('MICR') code as appearing on a cheque leaf. Hence Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Applicants' sole risk and neither the Company, the Registrar, Escrow Collection Bank(s), Bankers to the Issue nor the LM shall be liable to compensate the Applicants for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

Mode of making refunds

The payment of refund, if any, would be done through various modes as given hereunder:

1. ***ECS*** *(Electronic Clearing System)* – Payment of refund would be done through ECS for applicants having an account at any of the centres where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of refunds is mandatory for applicants having a bank account at any of such centres, except where the applicant, being eligible, opts to receive refund through NEFT, direct credit or RTGS.
2. ***Direct Credit*** – Applicants having bank accounts with the Refund Banker(s), as mentioned in the Application Form, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company.
3. ***RTGS*** *(Real Time Gross Settlement)* – Applicants having a bank account at any of the centres where such facility has been made available and whose refund amount exceeds Rs. 10.00 Lakhs, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the application Form. In the event the same is not

provided, refund shall be made through ECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.

4. ***NEFT*** *(National Electronic Fund Transfer)* – Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

5. For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be through Speed Post/ Registered Post. Such refunds will be made by cheques, pay orders or demand s 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 s at other centres will be payable by the Applicants.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, refund orders (except for Applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

In case of applicants who receive refunds through ECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 15 days from the Issue Closing Date. A suitable communication shall be sent to the Applicants receiving refunds through this mode within 15 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 NSE Emerge Platform where the Equity Shares are proposed to be listed are taken within seven working days of Allotment.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment of Equity Shares shall be made within 12 (Twelve) 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 15 (Fifteen) working days time period from the Issue Closing Date, 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 prescribed above.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by us expeditiously;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within seven working days of finalization of the basis of Allotment;
3. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Issuer;
4. That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 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 certificates of the securities/ refund orders to the non-resident Indians shall be dispatched within specified time; and
6. That no further issue of Equity Shares shall be made till the Equity Shares offered through this Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
7. that adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non- ASBA applications while finalizing the basis of allotment

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, 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 NSE Emerge Listing Agreement in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. 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

In accordance with the SEBI (ICDR) Regulations, the Company in consultation with Lead Manager, reserve the right not to proceed with this Issue any time after the Issue Opening Date, without assigning the reasons thereof.

However, if our Company withdraws the Issue after the Issue Closing Date but before allotment, our Company will issue a public notice within two days, providing reasons for not proceeding with the Issue. 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 thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh prospectus with stock exchange(s).

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 will enter into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(a) We are in the process of entering tripartite agreement between NSDL, the Company and the Registrar to the Issue;

(b) We are in the process of entering tripartite agreement between CDSL, the Company and the Registrar to the Issue;

The Company's Equity shares bear an ISIN No. [●]

- 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 has electronic connectivity with CDSL and NSDL.
- The allotment and 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 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 Draft 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/cms/sebi_data/attachdocs/1365051213899.html. 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, , 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 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 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 Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 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.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP") by circular No. D/o IPP F. No. 5(1)/2014-FC.I, with effect from April 17, 2014, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, this circular will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. However the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION VIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI Regulations, the main provisions of our Articles relating to, *inter alia*, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Title of Article	Article Number and contents
Share Capital	**3.** The Authorised Share Capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum Of Association of the Company, with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of capital by the Company how carried into effect	**4.** The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	**5.** Except so far as otherwise provided by the conditions of issue or by These Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non Voting Shares	**6.** The Board shall have the power to issue a part of authorised capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

Title of Article	Article Number and contents
Redeemable Preference Shares	**7.** Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preferenceshares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	**8.** The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
Provisions to apply on issue of Redeemable Preference Shares	**9.** On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption. (b) No such Shares shall be redeemed unless they are fully paid. (c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. (e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
Reduction of capital	**10.** The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and

Title of Article	Article Number and contents
	other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account. in any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
Purchase of own Shares	**11.** The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation and cancellation of Shares	**12.** Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

MODIFICATION OF RIGHTS

Title of Article	Article Number and contents
Modification of rights	**13.** Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. The rights conferred upon the holders of the Shares (including preference shares, if

	any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.

SHARES, CERTIFICATES AND DEMATERIALISATION

Title of Article	Article Number and contents
Restriction on allotment and return of allotment	**14.** The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.
Further issue of shares	**15.** (1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered- (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:— (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; (ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right; (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the company; (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or

Title of Article	Article Number and contents
	(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed. (2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue. (3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
Shares at the disposal of the Directors	**16.** Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/options to acquire Shares	**16A** (1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be

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	required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. (2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would *inter alia* include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit. (3) The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.
Application of premium received on Shares	**17.** (1) Where the Company issues Shares at a premiumwhether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on theseShares shall be transferred to an account, to be called"the securities premium account" and the provisions of theAct relating to the reduction of the share capital of theCompany shall except as provided in this Article, applyas if the securities premium account were paid up sharecapital of the Company. (2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: (a) In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares; (b) In writing off the preliminary expenses of the Company; (c) In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ; or (d) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. (e) For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.
Power also to Company in General Meeting to issue Shares	**18.** In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered tosuch persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at

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	par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer Shares/Options to employees	**18A** (1) Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the aforesaid purpose. (2) In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	**19.** The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely: (a) the issue is authorized by a special resolution passed by the company; (b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued; (c)not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and (d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the

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	regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.
Installments of Shares to be duly paid	**20.** If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	**21.** Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	**22.** Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	**23.** The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	**24.** Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.

Title of Article	Article Number and contents
Dematerialisation of securities	**25.(A)** **Definitions:** **Beneficial Owner** "Beneficial Owner" means a person whose name is recorded as such with a Depository. **SEBI** "SEBI" means the Securities and Exchange Board of India. **Bye-Laws** "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996; **Depositories Act** "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force; **Depository** "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992; **Record** "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI; **Regulations** "Regulations" mean the regulations made by SEBI; **Security** "Security" means such security as may be specified by SEBI.
Dematerialisation of securities	**25.(B)** Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialised form, the Company shall enter into an agreement with the depository to enable the investor to dematerialise the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities	**25.(C)** Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.

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with depository	Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	**25.(D)** All Securities held by a Depository shall be dematerialised and shall be in a fungible form;
Rights of depositories and beneficial owners	**25.(E)** (1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner; (2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; (3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
Depository To Furnish Information	**25.(F)** Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Service of documents	**25.(G)** Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

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Option to opt out in respect of any security	**25.(H)** If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and 56 of the Companies Act, 2013 not to apply	**25.(I)** Notwithstanding anything to the contrary contained in the Articles: (1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; (2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	**26.** (a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to any one of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	**26A.** Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a 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 of Shares to one or several joint holders shall be a sufficient delivery to all such holder.

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Renewal of share certificates	**27.** No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one defaced, lost or destroyed	**28.** If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf. The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint holder deemed sole holder	**29.** If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares	**30.** In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with

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without Voting Rights	such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	**31.** Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/ Plan	**32.** The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	**33.** Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	**34.** The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Agreement entered with Stock Exchanges. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in	**35.** Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by

Title of Article	Article Number and contents
Shares other than of registered holder	these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	**36.** (a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them. (b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.
Declaration by person not holding beneficial interest in any Shares	**37.** (1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner providedin the Act. (2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act. (3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act (4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company

Title of Article	Article Number and contents
	shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
Funds of Company not to be applied in purchase of Shares of the Company	**38.** No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

UNDERWRITING AND BROKERAGE

Title of Article	Article Number and contents
Commission may be paid	**39.** Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	**40.** The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	**41.** Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.

DEBENTURES

Title of Article	Article Number and contents
Debentures with voting rights not to	**42.** (a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.

Title of Article	Article Number and contents
be issued	(b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013. (c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013. (d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance. (e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture-stock allotted or transferred. (f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof. (g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.

CALLS

Title of Article	Article Number and contents
Directors may make calls	**43.** (a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.

Title of Article	Article Number and contents
	(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
Notice of call when to be given	**44.** Not less than **fourteen days** notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	**45.** A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	**46.** The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	**47.** If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	**48.** If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company against share holder	**49.** On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respectof his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered,

Title of Article	Article Number and contents
	that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	**50.** The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company.

LIEN

Title of Article	Article Number and contents
Partial payment not to preclude forfeiture	**51.** Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	**52.** The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in

Title of Article	Article Number and contents
	respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	**53.** The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:- (a) Unless a sum in respect of which the lien exists is presently payable; or (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members The purchaser shall not be bound to see 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.
Application of proceeds of sale	**54.** (a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and (b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).

FORFEITURE OF SHARES

Title of Article	Article Number and contents
If money payable on Shares not paid notice to be given	**55.** If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Title of Article	Article Number and contents
Sum payable on allotment to be deemed a call	**56.** For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	**57.** The notice shall name a day, (not being less than fourteen days form the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate notexceedingeighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	**58.** If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	**59.** When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	**60.** Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owning at the time of forfeiture and interest	**61.** Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	**62.** The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.

Title of Article	Article Number and contents
Power to annul forfeiture	**63.** The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	**64.** (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off. (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share. (d) Any such purchaser or allotee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment. (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in case of nonpayment of any sum	**65.** The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of shares certificates in respect of forfeited Shares	**66.** Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	**67.** The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

Title of Article	Article Number and contents
Validity of sale	**68.** Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	**69.** The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.

TRANSFER AND TRANSMISSION OF SHARES

Title of Article	Article Number and contents
No transfers to minors etc.	**70.** No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument of transfer	**71.** The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application for transfer	**72.** (a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. (b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. (c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

Title of Article	Article Number and contents
Execution of transfer	**73.** The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	**74.** A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc when closed	**75.** The Board of Directors shall have power on giving not less than seven days pervious notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	**76.** Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	**77.** In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	**78.** The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors

Title of Article	Article Number and contents
	or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	**79.** Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	**80.** Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nomineeregistered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	**81.** Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	**82.** A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	**83.** No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.

Title of Article	Article Number and contents
Transfer to be presented with evidence of title	**84.** Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
` Company not liable for disregard of a notice prohibiting registration of transfer	**85.** The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Title of Article	Article Number and contents
Share may be converted into stock	**86.** The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	**87.** The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under 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 stock arose.
Right of stock holders	**88.** The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in 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

Title of Article	Article Number and contents
	amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.
Regulation applicable to stock and share warrant	**89.** Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.

BORROWING POWERS

Title of Article	Article Number and contents
Power to borrow	**90.** Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
The payment or repayment of moneys borrowed	**91.** The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of Directors	**92.** Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they

Title of Article	Article Number and contents
	shall consider being for the benefit of the Company.
Terms of issue of Debentures	**93.** Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	**94.** If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	**95.** Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

RELATED PARTY TRANSACTIONS

Related Party Transactions	**96.** **A.** Subject to the provisions of the Act, the Company may enter into cotracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee and subsequently Board. **B.** Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Agreement or any other law for the time being in force, with approval of the shareholders in the general meeting.

MEETING OF MEMBERS

Title of Article	Article Number and contents
Annual General Meeting	**97.** (a) An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. (b) Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held. (c) Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. (d) The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. (e) Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Companyshall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. (f) At every Annual General Meeting of the Company, there shall be laid on the

Title of Article	Article Number and contents
	table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. (g) The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.
Report statement and registers to be laid before the Annual General Meeting	**98.** The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	**99.** All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Requisitionists' Meeting	**100.** (1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is hereinafter specified:- (a) Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting. (b) Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting. (2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one-tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or (3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as

Title of Article	Article Number and contents
	practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter. (4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless: (a) A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company. i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting; ii. In the case of any other requisition, not less than two weeks before the Meeting, and (b) There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof. (5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter. (6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.
Extra-Ordinary General Meeting by Board and by	**101.** (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.

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requisition When a Director or any two Members may call an ExtraOrdinary General Meeting	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Contents of requisition, and number of requisitionists required and the conduct of Meeting	**102.** (1) In case of requisition the following provisions shall have effect: (a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. (b) The requisition may consist of several documents in like form each signed by one or more requisitionists. (c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter. (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled. (e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called: (i) by the requisitionists themselves; or (ii) by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall, in

Title of Article	Article Number and contents
	the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013. (2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them: (a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but (b) shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period. (3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them. (4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
Length of notice of Meeting	**103.** (1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing. (2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto: (i) In the case of Annual General Meeting by all the Members entitled to vote thereat; and (ii) In the case of any other Meeting, by Members of the Company holding not

Title of Article	Article Number and contents
	less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.
Contents and manner of service of notice and persons on whom it is to be served	**104.** (1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. (2) Subject to the provisions of the Act notice of every General Meeting shall be given; (a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013**;** (b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company (3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.
Special and ordinary business and explanatory statement	**105.** (1) **(a)** In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to (i) the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; (ii) the declaration of dividend; (iii) the appointment of Directors in the place of those retiring; and (iv) the appointment of, and the fixing of the remuneration of the Auditors, and

Title of Article	Article Number and contents
	(b) In the case of any other meeting, all business shall be deemed special. (2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director. PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up-share capital of the other company. (3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Omission to give notice not to invalidate proceedings	**106.** The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.

MEETING OF MEMBERS

Title of Article	Article Number and contents
Notice of business to be given	**107.** No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	**108.** Five Members entitled to vote and present in person shall be quorum for General Meeting and no business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be

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	personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.
If quorum not present when Meeting to be dissolved and when to be adjourned	**109.** If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	**110.** Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	**111.** At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	**112.** Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman whilst the Chair is vacant	**113.** No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may	**114.** (a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time

Title of Article	Article Number and contents
adjourn Meeting	and from place to place. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place (c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.
How questions are decided at Meetings	**115.** Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	**116.** A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	**117.** Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	**118.** A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	**119.** In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

Title of Article	Article Number and contents
Appointment of scrutineers	**120.** Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	**121.** The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	**122.** Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.

VOTES OF MEMBERS

Title of Article	Article Number and contents
Member paying money in advance not to be entitled to vote in respect thereof	**123.** A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	**124.** No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

Title of Article	Article Number and contents
Number of votes to which Member entitled	**125.** Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of theCompany. Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.
Votes of Members of unsound mind	**126.** A Member of unsound mind, or in respect of whom 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.
Votes of joint Members	**127.** If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if morethan one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	**128.** (a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of

Title of Article	Article Number and contents
	Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat. (b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
Votes in respects of deceased or insolvent Members	**129.** Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	**130.** Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	**131.** On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	**132.** Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice

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	convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	**133.** An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it mayappoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	**134.** No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	**135.** The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company at least forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	**136.** Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	**137.** A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to	**138.** No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is

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vote	given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	**139.** The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	**140.** If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

DIRECTORS

Title of Article	Article Number and contents
Number of Directors	**141.** Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen. **141(a)** **<u>First Directors</u>** of the Company were: (i) Shri Mukundbhai Chandubhai Desai (ii) Shri Bharat Keshubhai Desai
Appointment of Directors	**142.** The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	**143.** Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower

Title of Article	Article Number and contents
	such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	**144.** (a) Notwithstanding anything to the contrary containedin these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places. (b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company. (c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall *ipso facto* vacate such office immediately on the moneys owing by the Company to the Corporation being paid off. (d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

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	(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.. Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
Special Director	**145.** (a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter. (b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. (c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more then one collaborator is so entitled there may be at any time as may special directors as

Title of Article	Article Number and contents
	the collaborators eligible to make the appointment.
Limit on number of non-retiring Directors	**146.** The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	**147.** The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	**148.** The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	**149.** Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board (“Additional Director”) so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.

Title of Article	Article Number and contents
Qualification shares	**150.** A Director need not hold any qualification shares.
Directors' sitting fees	**151.** The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors for special work	**152.** Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided. Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either: i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or ii. by way of commission if the Company by a Special Resolution authorized such payment.
Traveling expenses incurred by Directors on Company's business	**153.** The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	**154.** The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.

Title of Article	Article Number and contents
Board resolution necessary for certain contracts	**155.** (1) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company: (a) For the sale, purchase or supply of goods, materials or services; or (b) for underwriting the subscription of any Share in or debentures of the Company; (c) nothing contained in clause (a) of sub-clause (1) shall affect:- (i) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or (ii) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business. **PROVIDED THAT** such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts. (b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into. (c) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause (1) and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three

Title of Article	Article Number and contents
	months of the data on which was entered into. (d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board. (e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
Disclosure to the Members of Directors' interest in contract appointing Managers, Managing Director or Whole-time Director	**156.** When the Company:- (a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.
Directors of interest General notice of disclosure	**157.** (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013. (b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.
Directors and Managing Director may contract with Company	**158.** Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in

Title of Article	Article Number and contents
	which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.
Disqualification of the Director	**159.** A person shall not be capable of being appointed as a Director of the Company if:- (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an undischarged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed form the date of expiry of the sentence; (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.
Vacation of office by Directors	**160.** The office of Director shall become vacant if:- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the

Title of Article	Article Number and contents
	Company in contravention of Section 185 of the Companies Act, 2013; or (h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or (k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
Vacation of office by Directors (contd.)	**161.** Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect: (a) for thirty days from the date of the adjudication, sentence or order; (b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
Removal of Directors	**162.** (a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office. (b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed. (c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.

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	(d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so: (i) in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and (ii) send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting: **Provided** that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter. (e) A vacancy created by theremoval of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. (f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors. (g) Nothing contained in this Article shall be taken:- (i) as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or (ii) as derogating from any power to remove a Director which may exist apart from this Article.

Title of Article	Article Number and contents
Interested Directors not to participate or vote in Board's proceedings	**163.** No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shallbe void. Provided however, that nothing herein contained shall apply to:- (a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company; (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely; (i) in his being: (a) a director of such company; and (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or (ii) in his being a member holding not more than two percent of its paid-up share capital.
Director may be director of companies promoted by the Company	**164.** A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.

ROTATION AND APPOINTMENT OF DIRECTORS

Title of Article	Article Number and contents
Rotation of Directors	**165.** Not less than two third of the total number of Directors shall: (a) Be persons whose period of the office is liable to termination by retirement by rotation and (b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.

Title of Article	Article Number and contents
Retirement of Directors	**166.** Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	**167.** Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one-third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.
Appointment of Technical or Executive Directors	**168.** (a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors. (b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
Ascertainment of Directors retiring by rotation and filling of vacancies	**169.** Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-	**170.** A retiring Director shall be eligible for re-election and shall act as a Director through

Title of Article	Article Number and contents
election	out and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	**171.** At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	**172.** (a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless: (i) at that Meeting or the previous Meeting a resolution for the re-appointment of such Director has been put to the Meeting and lost. (ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed. (iii) he is not qualified or is disqualified for appointment. (iv) a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or (v) section 162 of the Companies Act, 2013 is applicable to the case
Company may increase or reduce the number of Directors or remove any Director	**173.** Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	**174.** (a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a

Title of Article	Article Number and contents
	resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply. (c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
Notice of candidature for office of Directors except in certain cases	**175.** (1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution. (2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed. (3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed. (4) A person other than: (a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.

Title of Article	Article Number and contents
Disclosure by Directors of their holdings of their Shares and debentures of the Company	**176.** Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	**177.** A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.

MANAGING DIRECTOR

Title of Article	Article Number and contents
Powers to appoint Managing Director	**178.** Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. (a) The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable. (b) Subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.

Title of Article	Article Number and contents
Remuneration of Managing Director	**179.** Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	**180.** Subject to any contract between him and the Company, a Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, *ipso facto* and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	**181.** The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182. The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.
	183. Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184. The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any

Title of Article	Article Number and contents
	attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185. Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	**186.** The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.

WHOLE TIME DIRECTOR

Title of Article	Article Number and contents
Power to appoint Whole-Time Director and/or Whole-time Directors	**187.** Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole time Directors	**188.** Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the

shall subject	provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall *ipso facto* and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
Seniority of Whole Time Director and Managing Director	**189.** If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Title of Article	Article Number and contents
Meeting of Directors	**190.** The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	**191.** (a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher. PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time.

Title of Article	Article Number and contents
	(b) For the purpose of clause (a) (i) "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and (ii) "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.
Procedure when Meeting adjourned for want of quorum	**192.** If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till thenext succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	**193.** The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	**194.** Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	**195.** A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	**196.** The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their

Title of Article	Article Number and contents
	appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	**197.** The meetings and proceedings of any such Committee of the Board consisting of two or moremembers shall be governed by the provisions hereincontained for regulating the meetings and proceedingsof the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	**198.** (a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of theDirectors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	**199.** All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Title of Article	Article Number and contents
General powers of management vested in the Board of Directors	**200.** The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting :- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking; (b) remit, or give time for the repayment of, any debt due by a Director, (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time; (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body; (i) Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause (e) (ii) Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of

Title of Article	Article Number and contents
	the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
Certain powers to be exercised by the Board only at Meetings	**201.** (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board; (a) the power to make calls, on shareholders in respect of money unpaid on their Shares, (b) the power to issue Debentures, (c) the power to borrow moneys otherwise than on Debentures, (d) the power to invest the funds of the Company, and (e) the power to make loans Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub-clause (c),(d) and (e) to the extent specified below. (2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate. (3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate. (4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.
Certain powers of the Board	**202.** Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following

Title of Article	Article Number and contents
	powers, that is to say, power: (1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act. (3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. (5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit. (6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed. (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees. (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made thereon. (9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies. (10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. (11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the

Title of Article	Article Number and contents
	Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name. (12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon. (13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose. (14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company. (15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and

Title of Article	Article Number and contents
	apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper. (17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause. (18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager. (19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments. (20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.

Title of Article	Article Number and contents
	(21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them. (22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. (23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants. (24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India. (25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. (26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. (27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

Title of Article	Article Number and contents
	(29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (31) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

MANAGEMENT

Title of Article	4B4B**Article Number and contents**
Appointment of different categories of Key managerial personnel	**203.** The Company shall have the following whole-time key managerial personnel,— (*i*) managing director, or Chief Executive Officer or manager and in their absence, a whole-time director; (*ii*) company secretary; and (*iii*) Chief Financial Officer

MINUTES

Title of Article	Article Number and contents
Minutes to be made	**204.** (1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered. (2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: (a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. (b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	**205.** (a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein. (b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	**206.** Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

THE SECRETARY

Title of Article	Article Number and contents
Secretary	**207.** TheDirectors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies (Appointment and Qualifications of Secretary) Rules, 1988.
The Seal, its custody and use	**208.** (a) The Board shall provide for the safe custody of the seal. (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND CAPITALISATION OF RESERVES

Title of Article	Article Number and contents
Division of profits	**209.** (a) 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 Share in the Company, dividends may be declared and paid according to the amounts of the SharesRR; (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at General Meeting may declare	**210.** The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the

Title of Article	Article Number and contents
dividend	Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	**211.** No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	**212.** The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	**213.** (a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	**214.** Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	**215.** 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 provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	**216.** No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.

Title of Article	Article Number and contents
Effect of transfer of Shares	**217.** A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	**218.** Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	**219.** The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in 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. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	**220.** Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	**221.** The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied 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 Directors may from time to time think fit.
Dividend to be paid within time required by law.	**222.** The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:- (a) where the dividend could not be paid by reason of the operation on any law; or (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or (c) where there is dispute regarding the right to receive the dividend; or (d) where the dividend has been lawfully adjusted by the Company against any sum

Title of Article	Article Number and contents
	due to it from shareholder; or (e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	**223.** (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Shaival Reality Limited*(year)*Unpaid Dividend Account". (b) Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act, 2013. (c) No unclaimed or unpaid divided shall be forfeited by the Board.
Set-off of calls against dividends	**224.** Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	**225.** No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	**226.** (1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and (b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.

Title of Article	Article Number and contents
	(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards; (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or (b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b) (3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.
Board to give effect	**227.** The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	**228.** (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall; (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid Shares and (b) Generally do all acts and things required to give effect thereto. (2) The Board shall have full power: (a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also (b) to authorize 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 thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares. (3) Any agreement made under such authority shall be effective and binding on all such Members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any

Title of Article	Article Number and contents
	issue including distribution of new Shares and fractional certificates as they think fit.

ACCOUNTS

Title of Article	Article Number and Contents
Books to be kept	**229.** (1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to: (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place (b) all sales and purchases of goods by the Company (c) the assets and liabilities of the Company and (d) if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. (2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
Inspection by Members	**230.** No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.

Statements of accounts to be furnished to General Meeting	**231.** The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	**232.** (1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013. (2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting. (3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.
Accounts to be audited	**233.** Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	**234.** (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013. (2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. (3) The company or shall not appoint or re-appoint—

	(*a*) an individual as auditor for more than one term of five consecutive years; and (*b*) an audit firm as auditor for more than two terms of five consecutive years: Provided that— (*i*) an individual auditor who has completed his term under clause (*a*) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term; (*ii*) an audit firm which has completed its term under clause (*b*), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term: (4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— (*a*) he is not disqualified for re-appointment; (*b*) he has not given the company a notice in writing of his unwillingness to be re-appointed; and (*c*) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed. (5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company. (6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting. (7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause (3).

Accounts when audited and approved to be conclusive except as to errors discovered within 3 months	**235.** Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.

DOCUMENTS AND NOTICES

Title of Article	Article Number and Contents
To whom documents must be served or given	**236.** Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	**237.** Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	**238.** A document may be served on the Company or anofficer thereof by sending it to the Company or officerat the Registered Office of the Company by post undera certificate of posting or by registered post or byleaving it at its Registered Office.
Authentication of documents and proceedings	**239.** Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.

REGISTERS AND DOCUMENTS

Title of Article	Article Number and Contents
Registers and documents to be maintained by the Company	**240.** The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following: (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act, 2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013. (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act, 2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013. (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013. (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act, 2013. (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act, 2013. (i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act, 2013.
Inspection of Registers	**241.** The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.

Title of Article	Article Number and Contents
Distribution of assets	**242.** If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	**243.** (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit. (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act. (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.
Right of shareholders in	**244.** A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by

Title of Article	Article Number and Contents
case of sale	the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others right to indemnity	**245.** Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages whichany such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit thegenerality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending anyproceedings whether civil or criminal in whichjudgment is given in his favour, or in which he isacquitted or in connection with any application underSection 463 of the Companies Act, 2013 in which relief is granted to himby the Court.
Director, officer not responsible for acts of others	**246.** Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receiptor other act for conformity or for any loss or expenseshappening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

SECRECY CLAUSE

Title of Article	Article Number and Contents
Secrecy Clause	**247.** Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to

Title of Article	Article Number and Contents
	reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	**248.** No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at A/1, Maharaja Palace, Near Vijay Cross Road, Navrangpura, Ahmedabad - 380009, Gujarat, from date of filing Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Mandate letter dated November 13, 2014 issue by our Company to the Lead manager.
2. Issue Agreement dated February 06, 2015 between our Company and the Lead Manager.
3. Agreement dated [●] between our Company and the Registrar to the Issue.
4. Escrow agreement dated [●] among our Company, the Lead Manager, the Escrow Collection Banks, and the Registrar to the Issue.
5. Underwriting agreement dated February 06, 2015 between our Company and Lead Manager.
6. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.
7. Agreement among NSDL, our Company and the Registrar to the Issue dated [●].
8. Agreement among CDSL, our Company and the Registrar to the Issue dated [●].

MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
2. Resolution of the Board dated December 24, 2014authorizing the Issue.
3. Special Resolution of the shareholders passed at the Extra Ordinary General Meeting dated January 16, 2015authorizing the Issue.
4. Statement of Tax Benefits dated February 05, 2015, issued by Statutory Auditor, Jaimin Deliwala & Co.
5. Report of the Peer Review Auditor, RPMD & Associates, Chartered Accountants on the Restated Financial Statements for the Financial Year ended as on March 31, 2014, 2013, 2012, 2011, 2010 and half year ended September 30, 2014 of our Company.
6. Consents of Directors, Company Secretary and Compliance Officer, Statutory Auditors, Bankers to our Company, the Lead Manager, Registrar to the Issue, Bankers to the Issue/Escrow Collection Banks, Refund Banker to the Issue, to act in their respective capacities.
7. Copy of approval from NSE *vide* letter dated [●] to use the name of NSE in this offer document for listing of Equity Shares on NSE-Emerge.
8. Due Diligence Certificate dated February 25, 2015 from the Lead Manager.
9. Copy of Managing Director Agreement with Mr. Mayur Mukundbhai Desai and our Company dated January 16, 2015 for his appointment.
10. Copy of the Special Resolution dated January 16, 2015 for the detailed terms of appointment of Mr. Mayur Mukundbhai Desai as Managing Director of the Company.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the Directors, hereby certify and declare that, all relevant provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013 and the guidelines issued by the Government of India or the regulations / guidelines 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 the Draft Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

Signed by the Directors of our Company

Name	DIN	Designation	Signature
Mayurbhai Mukundbhai Desai	00143018	**Managing Director**	Sd/-
Sonal Mayurbhai Desai	00125704	**Executive Director**	Sd/-
Ashish Navnitlal Shah	00089075	**Independent Director**	Sd/-
Shaival Mayurbhai Desai	03553619	**Executive Director**	Sd/-
Ashish Jashwantbhai Desai	01556047	**Independent Director**	Sd/-
Himanshu Ajaybhai Shah	01983656	**Independent Director**	Sd/-

Signed by Company Secretary and Chief Financial Officer

Sd/-

Nishtha Shivnath Chaturvedi

Company Secretary & Compliance Officer

Sd/-

Jagdish Nagindas Limbachiya

Chief Financial Officer

Date: February 25, 2015

Place: Ahmedabad

Annexure A

FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SARTHI CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	Closing price on listing date	% change in price on listing date (closing) vs issue price	Benchmark index on listing date (closing)	Closing price as on 10th calender day from listing day	Benchmark index as on 10th calender day from listing day (closing)	Closing price as on 20th calender day from listing agreement	Benchmark index as on 20th Calendar day from listing day (closing)	Closing price as on 30th calender day from listing day	Benchmark index as on 30th Calendar day from listing day (closing)
1	Bothra Metals & Alloys Limited	12.21	25.00	March 25, 2013	25.50	25.00	0.00	18,681.42	25.75	18,509.70	26.50	18,357.80	27.75	19,406.85
2	Tiger Logistics (India) Limited	7.52	66.00	September 12, 2013	69.20	69.10	4.70	19,781.88	65.85	19,900.96	67.40	19,902.07	60.00	20,607.54
3	R J Bio-Tech Limited	5.00	20.00	September 25, 2013	21.00	22.05	5.00	19,856.24	25.50	19,895.10	44.35	20,547.62	42.55	20,683.52
4	RCI Industries & Technologies Limited	11.52	40.00	January 21, 2014	41.00	38.05	(4.87)	21,251.12	31.05	20,513.85	28.80	20,334.27	28.01	20,536.54
5	B.C. Power Controls Limited	10.36	18.00	March 14, 2014	17.15	18.10	0.55	21,809.80	17.30	22,055.48	18.30	22,509.07	18.30	22,484.93

6.	Starlit Power Systems Limited	2.95	18.00	October 22, 2014	18.10	18.95	5.28	26,787.23	19.00	27,860.38	19.00	27,910.06	18.20	28,334.63
7.	JLA Infraville Shoppers Limited	2.00	10.00	November 12, 2014	11.05	11.60	16.00	28,008.90	13.35	28,499.54	14.10	28,444.01	12.20	27,350.68

Sources: All share price data is from www.bseindia.com

Note:-

1. The BSE Sensex is considered as the Benchmark Index
2. Price on BSE is considered for all of the above calculations
3. In case 10th/20th/30th day is not a trading day (trading holiday), closing price on BSE of the next trading day has been considered
4. In case 10th/20th/30th day there is no tradethenthe closing price of the next day when trading has taken place has been considered

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs.Cr)	No.s of IPOs trading at discount on listing date			No.s of IPOs trading at Premium on listing date			No.s of IPOs trading at discount on 30th Calender day from listing date			No.s of IPOs trading at premium on 30th Calender day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
12-13	1	12.21	-	-	-	-	-	-	-	-	1	-	-	-
13-14	4	34.39	-	-	1	-	-	3	-	-	1	-	2	-
14-15	2	28.00	-	-	-	-	-	2	-	-	-	-	-	2

As on the listing day, the price of Bothra Metals & Alloys Limited is exactly equal to its Issue Price and hence it is neither trading at Premium or Discount.