



PANSARI DEVELOPERS LIMITED
Corporate Identity Number: - U72200WB1996PLC079438

Our Company was originally incorporated as Pansari Developers Private Limited on April 22, 1996 as a private limited company under the provision of Companies Act, 1956 with Registrar of Companies, West Bengal. Further, pursuant to Special resolution passed by the Shareholders, at the Extra Ordinary General Meeting held on June 06, 2016 our Company was converted into a Public Limited Company and consequently the name of our Company was changed to Pansari Developers Limited. A fresh certificate of incorporation pursuant to the change of name was issued by the Registrar of Companies, Kolkata, on June 21, 2016. For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on page 131 of this Prospectus.

Registered Office: 14, N.S. Road, 4th Floor, Kolkata, West Bengal-700001, India
Tel. No. +91-033-40050500/04, **Fax No.** +91-033-22316158, **E-mail:** info@pansaridevelopers.com, **Website:** www.pansaridevelopers.com
Contact Person: Mr. Kushal Jain (Company Secretary & Compliance officer)

PROMOTERS OF OUR COMPANY: MR. MAHESH KUMAR AGARWAL, MAHESH KUMAR AGARWAL HUF AND DINESH KUMAR AGARWAL HUF

THE ISSUE

PUBLIC ISSUE OF 46,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF PANSARI DEVELOPERS LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹22 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 12 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹1019.04 LAKHS ("THE ISSUE"), OF WHICH 2,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR A CASH PRICE OF ₹ 22 PER EQUITY SHARE, AGGREGATING TO ₹ 52.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 43,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ 22 PER EQUITY SHARE AGGREGATING TO ₹66.24 LAKHS (IS HERINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.55% AND 25.17%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 262 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE IS ₹ 22 THE ISSUE PRICE IS 2.2 TIMES OF THE FACE VALUE.

THIS ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME (THE "SEBI ICDR REGULATIONS"). FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE RELATED INFORMATION" BEGINNING ON PAGE 262 OF THIS PROSPECTUS.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 269 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 269 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the 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 of the Company is ₹10.00 per equity share and the Issue Price is 2.2 times of the face value. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph "Basis for Issue Price" on page 76 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the "Risk Factors" carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the 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' beginning on page 14 of this Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE") ("NSE EMERGE"). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended, 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 September 22, 2016 from NSE for using its name in this offer document for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



Hem Securities Ltd



HEM SECURITIES LIMITED

14/15 Khatau Building, 1st Floor, 40 Bank Street,

Fort, Mumbai – 400001, Maharashtra

Tel. No.: +91- 22-49060000

Fax No.: +91- 22-22625991

Website: www.hemsecurities.com

Email: jb@hemsecurities.com

Investor Grievance Email: redressal@hemsecurities.com

Contact Person: Mr. Anil Bhargava

SEBI Regn. No. INM000010981

LINK INTIME INDIA PRIVATE LIMITED

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (West)

Mumbai 400 078

Maharashtra, India

Tel. No.: +91-22 – 61715400

Fax No.: +91-22 – 25960329

Website: www.linkintime.co.in

Email: pdl.ipo@linkintime.co.in

Investor Grievance Email: pdl.ipo@linkintime.co.in

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Regn. No. INR000004058

ISSUE PROGRAMME

ISSUE OPENS ON: Friday, September 30, 2016

ISSUE CLOSING ON: Thursday, October 06, 2016

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

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

Notwithstanding the foregoing, terms used in of the sections “Statement of Tax Benefits”, “Restated Consolidated Financial Statements”, “Restated Standalone Financial Statements” and “Main Provisions of Articles of Association” on pages 79, 196, 161 and 310, respectively, shall have the meaning ascribed to such terms in such sections.

Unless the context otherwise indicates, all references to “PDL”, “the Company”, “our Company”, “the Issuer”, “we”, “us” and “our” are references to Pansari Developers Limited (Formerly known Pansari Developers Private limited), a company incorporated in India under the Companies Act 1956 having its Registered at 14, N. S. Road, 4th Floor, Kolkata – 700001, West Bengal, India and “you”, “your” or “yours” refer to Prospective investors in this Issue.

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Pansari Developers Limited (Formerly known as Pansari Developers Private limited), as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company. In our case Papillon Developers LLP and Unipon Purti Developers LLP are the Associate Companies.
Auditors/ Statutory Auditors	The Auditors of Pansari Developers Limited being M/s S. Bhalotia & Associates, Chartered Accountants.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Bankers to the Company	Axis Bank
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "Our Management" beginning on page 136 of this Prospectus.
CIN	Corporate Identification Number.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Kushal Jain
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Executive Directors	Executive Director is Managing Director & Whole-time Director of our Company.
GIR Number	General Index Registry Number.
Group Companies	The word “group companies”, wherever they occur, shall include such companies as covered under the applicable accounting standards and also other companies as considered material by the board of the issuer in its materiality policy and as disclosed in “Our Group

	Companies” promoted by the Promoters on page 152 of this Prospectus.
HUF	Hindu Undivided Family.
ISIN	International Securities Identification Number. In this case being –INE697V01011
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 136 of this Prospectus.
IT Act	The Income Tax Act, 1961 as amended till date
Indian GAAP	Generally Accepted Accounting Principles in India.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 17, 2016, in accordance with the requirements of the SEBI (ICDR) Regulations
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Pansari Developers Limited (Formerly known as Pansari Developers Private limited) as amended from time to time.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Companies Act, 2013
Non Residents	A person resident outside India, as defined under Foreign Exchange Management Act, 1999
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. Mansaka Ravi & Associates, Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, limited liability Partnership, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters	Shall mean promoters of our Company i.e. Mahesh Kumar Agarwal, Mahesh Kumar Agarwal HUF and Dinesh Kumar Agarwal HUF. For further details, please refer to section titled "Our Promoters" beginning on page 148 of this Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (zb) of the SEBI (ICDR) Regulations. Apart from above definition, Mrs. Koushalya Devi Agarwal, Kishore Kumar Agarwal & Sons HUF, Sajjan Kumar Agarwal HUF, Mrs. Rachna Agarwal and Amit Agarwal is part of our Promoter Group.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office and Corporate office of our Company	14, N. S. Road, 4th Floor, Kolkata – 700001, West Bengal, India
Restated Consolidated Financial Statements	The consolidated financial statements of our Company’s assets and liabilities as at March 31, 2016 & 2015 and the consolidated statements of profit and loss and cash flows for the years ended March 31, 2016 & 2015 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto
Restated Financial Information	Collectively, the Restated Consolidated Financial Statements and the Restated Standalone Financial Statements
Restated Standalone Financial Statements	The standalone financial statements of our Company’s assets and liabilities as at March 31, 2016, 2015, 2014, 2013 & 2012 and the standalone statements of profit and loss and cash flows for the years ended March 31, 2016, 2015, 2014, 2013 & 2012 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.

RoC/ Registrar of Companies	Registrar of Companies, Kolkata at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata – 700020, West Bengal, India
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Stakeholders' Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Companies Act
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited

Issue Related Terms

Terms	Description
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the Applicant/Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the Applicant/Investor.
ASBA Application Location (s)/ Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being HDFC Bank Limited

Terms	Description
Banker to the Issue Agreement	Agreement dated September 21, 2016 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “Issue Procedure – Basis of Allotment” on page 299 of the Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the Bidders’ father/husband, investor status, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of the Prospectus
Designated Intermediaries/Collecting Agent	An SCSB’s with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Hem Finlease Private Limited
Designated Stock Exchange	National Stock Exchange of India Limited (NSE)
DP	Depository Participant
DP ID	Depository Participant’s Identity.
Draft Prospectus	Draft prospectus dated September 12, 2016 issued in accordance with Section 32 of the Companies Act, 2013.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.

Terms	Description
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI.
HSL	Hem Securities Limited.
IPO	Initial Public Offering.
Issue/Public size/Initial Public Offering/ IPO	The Public Issue of 46,32,000 Equity shares of ₹ 10/- each at issue price of ₹22per Equity share, including a premium of ₹ 12 per equity share aggregating to 1019.04 Lakhs.
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Thursday, October 06, 2016
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Friday, September 30, 2016
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being ₹22per equity share.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "Objects of the Issue" at page no. 70 of the Prospectus
LM/Lead Manager	Lead Manager to the Issue, in this case being Hem Securities Limited (HSL).
Listing Agreement/ Listing Agreement	The Listing Agreement to be signed between our Company and National Stock Exchange of India Limited (NSE).
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, Hem Finlease Private Limited
Market Making Agreement	The Market Making Agreement dated September 20, 2016 between our Company and Market Maker, Hem Finlease Private Limited
Market Maker Reservation Portion	The reserved portion of 2,40,000 Equity Shares of ₹ 10 each at an Issue price of ₹ 22 each aggregating to ₹52.80 Lakh to be subscribed by Market Maker in this issue.
MOU/ Issue Agreement	The Memorandum of Understanding dated August 30, 2016 between our Company and Lead Manager
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 43,92,000 equity Shares of ₹10 each at a price of ₹ 22 per Equity Share (the "Issue Price"), including a share premium of ₹12 per equity share aggregating to 966.24 lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled "Objects of the Issue" beginning on page 70 of this Prospectus.
Non-Institutional Investors / Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-

Terms	Description
NSEL/NSE	National Stock Exchange of India Limited
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter X-B of the SEBI ICDR Regulations.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The prospectus dated September 22, 2016, filed with the RoC in accordance with the provisions of Section 32 of the Companies Act, 2013.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, 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.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Link Intime India Pvt. Ltd.
Registrar Agreement	The agreement dated August 25, 2016, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2009
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s)
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
Self Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange	SME Platform of the NSE i.e. NSE EMERGE
SME Platform	The SME Platform of NSE i.e. NSE EMERGE for listing equity shares offered under Chapter X-B of the SEBI ICDR Regulation which was approved by SEBI as an SME Exchange on September 27, 2011

Terms	Description
SEBI(PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriters	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated September 20, 2016 entered between the Underwriters Hem securities Limited and our Company.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, “Working Days” shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical and Industry Related Terms

Term	Description
Acre	Equals 43560 Sq. Ft. or 100 Cents
BP	Building Permit
CAGR	Compounded Annual Growth Rate
CC	Commencement Certificate
Developable Area	The total area which we develop in each of our projects, including carpet area, common area, service and storage area, car parking and other open areas on which we may undertake any development
DA	Development Agreement
FSI	It is the ratio of the Internal Floor Area and Saleable Area.
GFC	Global financial Crises
IOA	Intimation of Approval
LA Act.	Land Acquisition Act, 1894
LOI	Letter of Intent
OC	Occupation Certificate
Occupancy Level	The combined Saleable Area of the occupied units of a project as a percentage of the total Saleable Area of the project available for lease.
Saleable Area	The part of the developable area relating to our economic interest in each property and for which the owner or tenant is obliged to pay or for which we estimate that respective owner or tenant will pay
Sq. Ft.	Square Feet
Sq. metres/Sq. mtr.	Square Metres
Sq. yds	Square Yards

ABBREVIATIONS

Abbreviation	Full Form
₹ / Rs./ Rupees/ INR	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.

Abbreviation	Full Form
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CST	Central Sales Tax
CWA	Cost and Works Accountant
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992.
FTA	Foreign Trade Agreement.

Abbreviation	Full Form
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number

Abbreviation	Full Form
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Tax Benefits”, “Industry Overview”, “Regulations and Policies in India”, “Financial Information of the Company”, “Outstanding Litigation and Material Developments” and “Part B” of “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

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

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Pansari Developers Limited”, “PDL”, and, unless the context otherwise indicates or implies, refers to Pansari Developers Limited (Formerly known as Pansari Developers Private Limited). In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for the financial year ended 2016, 2015, 2014, 2013 and 2012 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2009 included under Section titled “Financial Information of the Company” beginning on page 161 of this Prospectus. Our Company has Associate Companies. Accordingly, financial information relating to us is presented on both Standalone basis and consolidate basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

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 the 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, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “Financial Information of the Company” beginning on page 161 of this Prospectus.

For additional definitions used in this Prospectus, see the section “Definitions and Abbreviations” on page 1 of this Prospectus. In the section titled “Main Provisions of Articles of Association”, on page no 310 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Issue Price” on page 76 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled "Industry Overview" throughout the Prospectus all figures have been expressed in thousands, Lakhs/Lacs, Million and Crore.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation" on page 14, 94 & 225 in the Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

FORWARD LOOKING STATEMENTS

This Prospectus includes certain “forward-looking statements”. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which 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 to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Disruption in our Construction business.
2. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
3. Inability to successfully obtain registrations in a timely manner or at all;
4. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
5. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
6. Disruption in supply of Raw Materials at our projects sites;
7. Recession in the real estate market;
8. Changes in laws and regulations relating to the industries in which we operate;
9. Effect of lack of infrastructure facilities on our business;
10. Occurrence of Environmental Problems & Uninsured Losses;
11. Our ability to successfully implement our growth strategy and expansion plans;
12. Our ability to meet our capital expenditure requirements;
13. Our ability to attract, retain and manage qualified personnel;
14. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
15. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
16. The timely completion of the Company’s projects;
17. Changes in political and social conditions in India or in countries that we may enter, 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;
18. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
19. Conflicts of interest with affiliated companies, the promoter group and other related parties;
20. The performance of the financial markets in India and globally;
21. Any adverse outcome in the legal proceedings in which we are involved;
22. Our ability to expand our geographical area of operation;
23. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled “Risk Factors”; “Our Business” & and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 14, 94 & 225 respectively of the 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.

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter 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, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 94 and 225, respectively, as well as the other financial and statistical information contained in this Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. 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. Before making an investment decision, investors must rely on their own examination of the Issue and us.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 14 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 225 respectively of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of the Company" prepared in accordance with the Indian Accounting Standards.

INTERNAL RISK FACTORS

1. There are outstanding litigation against the Company and our Group Companies.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and criminal proceedings involving the Company and our Group Companies is provided below:

Litigation involving Our Company:

A. Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lacs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Tax Proceedings (Direct and Indirect)	5	1.82
Other Litigation	--	--

B. Cases filed our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lacs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Tax Proceedings (Direct and Indirect)	--	--
Other Litigation	2	Not Ascertainable

Litigation involving Our Group Companies:

A. Cases filed against our Group Companies

Nature of Cases	No of Outstanding Cases	Amount involved (In Lacs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Tax Proceedings (Direct and Indirect)	2	16.34
Other Litigation	2	Not Ascertainable

B. Cases filed by our Group Companies

Nature of Cases	No of Outstanding Cases	Amount involved (In Lacs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Tax Proceedings (Direct and Indirect)	1	Not Ascertainable
Other Litigation	--	--

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. For further details of legal proceedings involving the Company, its Associates, our Promoters and our group companies, see “Outstanding Litigation and Material Developments” beginning on page 237 of this Prospectus

2. Our residential and commercial projects are exposed to various implementation and other risks and uncertainties.

Some of our residential and commercial projects are under construction or development stage. The construction or development of these new projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, delays in acquisition of land, unanticipated cost increases, force majeure events, cost overruns or disputes with our joint venture partners. We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable. In particular:

- delays in completion could increase the financing costs associated with the construction.
- we may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective plans and specifications;
- we may not be able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction of and to commence operations of these projects;
- we may not receive timely regulatory approvals and/or permits for development and operation of our projects, such as environmental clearances, height approval or other approvals from the regulatory
- we may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- we may experience adverse changes in market demand or prices for the services that our projects are expected to provide;
- other unanticipated circumstances or cost increases.

If any of above risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

3. *We require certain approvals or licenses in the ordinary course of business and the failure to renew, obtain or retain them in a timely manner, or at all, may adversely affect our operations.*

We require certain statutory and regulatory approvals, licenses, registrations and permissions, and applications need to be made at the appropriate stages for our business to operate. Although we believe that we have obtained required license for carrying our business activity but we are yet to apply for registration under West Bengal Shop and establishment Act, 1963. Additionally in our construction business, delays in obtaining approvals may result in cost increases in the price of construction materials from original estimates which cannot generally be passed on to customers and may also adversely affect our Projects. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. As a result, we may not be able to execute our business plan as planned. An inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations. Government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and may require significant expenditure. Furthermore, approvals, licenses, clearances, and consents covering the same subject matter are often required at State Government levels. If we fail to comply, or a regulator claims that we have not complied, with these conditions, we may not be able to commence or continue with work or operate these projects. For further information on various approvals or licenses required in connection with our operations, please see the section entitled “Government and other Approvals” on page 243 of this Prospectus.

4. *We may be affected by delays in the collection of receivables from our customers and may not be able to recover adequately on our claims.*

There may be delays in the collection of receivables from our customers. Also, we may claim for more payments from our customers for additional work and costs incurred in excess of the actual price or amounts not included in the total flat price. These claims typically arise from changes in the initial scope of work and increase in area of flat originally booked at a time of booking of flats. The costs associated with these changes include additional direct costs, such as labour and material costs associated with the performance of the additional work, such as increased labour costs resulting from changes in labour markets. However, our customers may interpret such clauses restrictively and dispute our claims. These claims are thus often subject to lengthy arbitration, litigation or other dispute resolution proceedings. We cannot assure you that we can recover adequately on our claims. Our customers may have insufficient assets to pay the amounts owed to us even if we win our cases. In addition, we may incur substantial costs in collecting against our customers and such costs may not be recovered in full or at all from the customers. We often require significant amount of working capital requirements in our operations, any delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

5. *We rely significantly on external design agencies and any inability to retain, such design agencies could affect our ability to undertake our business.*

Currently, we use an external agency to complete the designs of the majority of our residential and commercial projects. We may continue to subcontract project designs to external agencies to ensure design quality and cost efficiency. We do not plan to have an internal design department until the scale of our business makes it an effective solution for our growth bottlenecks. As we continue to expand into other business segments or diversify across other states, our dependence on external design agencies may increase. We, currently, do not have any long term contracts with any of design agency. If we fail to maintain good relationships with such design agencies, or if they are acquired by our competitors or if they fail to deliver quality designs to us on a timely basis, for whatsoever reason, or we are unable to find substitute agencies of a similar caliber we may lose business opportunities or miss construction deadlines, which will be detrimental to our business. In addition, we may face competition from other construction companies for the services of well-known design agencies and may need to pay substantially higher design fees to obtain their services, in which case our costs will increase and we may not be able to maintain our current cost structure. Any of the above risks may adversely affect our business, financial condition and results of operations.

6. *There have been some instances of delays /incorrect filings in the past with certain statutory authorities and non-compliances of companies Act. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.*

We manage our internal compliance by monitoring and evaluating internal controls, and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. For instance, we have inadvertent made mistakes in annual return filed for the year 2005-2006 in respect of share transfers during the year. Further our company has taken loan from relatives of directors. Also taken & granted

loans from/to companies in which directors are interested. Additionally, Our Company has not disclosed the details of corporate Social responsibility in Director's report and documents filed with registrar of Companies in the year 2015. Further our Company was engaged in Production of movie in the year 2015 which was not covered under the objects clause in Memorandum of Association. Accordingly as required our Company has altered and adopted new object clause in Memorandum of Association vide shareholder's meeting dated July 25, 2016. For detailed alteration, kindly refer to section titled "Our History and Certain Corporate Matters" on page 131 of Prospectus. Also there are some cases where forms have been filed belatedly in Registrar of Companies for which requisite delayed fees was paid by the Company.

In addition of above, our Company may have not complied with some Accounting Standard For instance, Accounting Standards 3, 15, 18, 21, 23. However, now the Company has made necessary provision for gratuity as per AS 15 and has made necessary compliance in accordance with the Accounting Standards in the re-stated financial statements of the Company. For further details on the same please refer section "Financial Information of the Company" beginning on page no. 161 of this Prospectus. Although no show cause notice have been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be adversely affected.

7. *If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.*

We have experienced high growth in recent years and expect our businesses to continue to grow significantly. Our future growth is subject to risks arising from a rapid increase in order volume, and inability to retain and recruit skilled staff. Although we plan to continue to expand our scale of operations through organic growth or investments in other entities, we may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit.

Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Group. In particular, continued expansion may pose challenges in:

- maintaining high levels of project control and management, and client satisfaction;
- recruiting, training and retaining sufficient skilled management, technical and bidding personnel;
- developing and improving our internal administrative infrastructure, particularly our financial,
- operational, communications, internal control and other internal systems;
- making accurate assessments of the resources;
- adhering to the standards of health, safety and environment and quality and process execution to meet clients' expectations;
- strengthening internal control and ensuring compliance with legal and contractual obligations;
- managing relationships with clients, suppliers, contractors, lenders and service providers

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

8. *We have entered into and may enter into related party transactions in the future also.*

We have in the course of our business entered into, and will continue to enter into, transactions with related parties. Our Company has entered into several related party transactions with our associates, promoter group and relative of our Directors, including in relation to acquisition of projects, construction and development of projects, inter-corporate loans, and rent of property and office space. For more information regarding our related party transactions, see "Financial Information of the Company – Annexure S – Standalone Statement of Related Party Transactions" beginning on page 191 of this Prospectus. We cannot assure you that we will receive similar terms in our related party transactions in the future. Further we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties and such transactions, individually or in the aggregate, will not have an adverse effect on our reputation, cash flows, business, results of operations and financial condition.

9. *Our financial results may fluctuate significantly, which could have material effect on the price of the Equity shares.*

Our financials operating results specifically revenue from operation is fluctuating during last five financial years due to increase and decrease in sale of flats and other factors such as delay in completion of projects, delay in giving possession of flats and number of projects executed during the period. Due to fluctuation in our revenue from operation, our profit is also not stable and fluctuating during last five financial years. For the year ended March 31, 2016, our Company's Total Standalone Revenue from operation and Restated Standalone Profit after Tax were ₹ 430.52 Lakh and ₹ 193.69 Lakh, respectively. For the year ended March 31, 2015, our Company's Total Standalone Revenue from operation and Restated Standalone Profit after Tax were ₹ 998.59 Lakh and ₹ 504.31

Lakh respectively, compared to our Company's Total Standalone Revenue from operation and Restated Standalone Profit After Tax of ₹ 1616.58 Lakh and ₹ 841.91 Lakh respectively, over previous year ended i.e. March 31, 2014. For details please refer to section titled "Financial Information of the Company" beginning on page 161 of this Prospectus. If such fluctuation continue in future years, our sales and profit will be affected that could have material effect on the price of our Equity Shares.

10. We face significant competition and if we fail to compete effectively, our business, prospects, financial condition and results of operations will be adversely affected.

We operate in a competitive environment and our industry has been frequently subject to intense price competition for residential and commercial projects. Our competition varies depending on the size, nature and complexity of the residential and commercial project and on the geographical region in which the project is to be executed. Further, some of our competitors may be larger than us, have stronger financial resources or a more experienced management team, or have stronger engineering capabilities in executing residential and commercial projects. They may also benefit from greater economies of scale and operating efficiencies and may have greater experience in construction business. We cannot assure you that we can continue to compete effectively with our competitors in the future, and failure to compete effectively against our current or future competitors may have an adverse effect on our business, results of operations and financial condition.

11. We rely on contractors and service providers for our construction services, but we cannot guarantee that such contractors and service providers will comply with relevant regulatory requirements or their contractual obligations.

We outsource construction of our Projects and other activities to contractors and service providers. However, we cannot guarantee that our contractors will comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all. Our operations could be delayed or our construction activities could be harmed due to any such event despite having continuity plans in place as required by regulations. In addition, if our contractors fail to operate in compliance with regulations or corporate and societal standards, we could suffer reputational harm, which would likely cause a material adverse effect on our business, financial condition, results of operations and prospects. We cannot assure you that we may not face disruption in our construction activity which may cause delay in completion of our Projects.


12. Our company is dependent on third party marketing agencies for sale of its residential flats. Any disassociation from marketing agency and non performance of such agency will affect our sales and financial position of the Company.

Our company outsourced third party marketing agencies for sale of its residential flats and our sales are depend on performance of such marketing agencies. Any disassociation from marketing agency and their non performance will result in downfall in our sales. Although we have not experienced any disassociation from our marketing agencies but if such situation arises or they are not capable of performing their duties may lead to downfall in our sales which will adversely affect our financial position and future projection of our company.

13. We do not own the premises where our Registered Office and Corporate Office are located.

The premises used by our Company as its Registered and Corporate office in Kolkata, West Bengal was leased to our Company through a rent agreement with Acetylene Trexim Private Limited, dated August 08, 2016. The lease is for a period of three years from August 08, 2016 to August 07, 2019 and is not registered. It may be renewed for an additional period in accordance with the provisions of the rent agreement. Our monthly rental payments from the month of August, 2016 is ₹ 0.10 Lakhs according to terms of rent agreement. There can be no assurance that the lease will be renewed upon expiry or on terms and conditions acceptable to us. Any failure to renew the lease or procure new premises will increase our costs, or force our Company to look for alternative premises and therefore disrupt our business. New premises may not be available or may be available at higher prices or on commercially less favourable terms. Any or all of these factors may have an adverse effect upon our business, cash flows, financial condition and results of operations.

14. We do not own our trademark but the same is applied as on the date of this Prospectus. In case we are unable to adequately protect our intellectual property it may be subject to claims alleging breach of third party intellectual property rights.

We have applied for registration of our logo  under the provisions of the Trademarks Act, 1999 and the status of the application is sent to Vienna codification. For further details of our trademark details, please refer to section titled "Our Business" beginning on page 94 of this Prospectus. As such, we do not enjoy the statutory protections accorded to a registered trademark as on date. There can be no assurance that we will be able to register the trademark and the logo in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our

intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

15. Our joint venture partners may not perform their obligations, which could impose additional financial and performance obligations on the Company, resulting in reduced profits or in some cases, losses from the projects. Further, we may have disagreements with our joint venture partners with respect to the operation of our Projects.

Our Company has undertaken some of our residential and commercial Projects in partnership and Joint ventures. Further, we anticipate that certain of our future projects will be developed and maintained through joint ventures. The success of our projects depends significantly on the satisfactory performance by our joint venture partners and fulfillment of their obligations, including obligations relating to capital financing. Delays in infusing equity or debt contributions on the part of our joint venture partners may potentially adversely affect our ability to complete our projects. The inability of a joint venture partner to continue to fund or execute a project due to financial or legal difficulties or its inability to bring in investment as stipulated in the joint venture agreement could result in us bearing increased or entire costs incurred for the completion of the project. In some cases, we may not be able to provide the services which our joint venture partners have failed to provide, due to our lack of experience or expertise in certain areas and we may not be successful in finding acceptable substitute partners, in a timely manner or at all.

Additionally if our joint ventures partners fail to perform their obligations satisfactorily or not deliver their contracted services adequately may affect our projects. We may have dispute and disagreements with our joint venture partners regarding the business and operations of the joint ventures in future. Although we have not experienced any disputes with our joint venture partners till date, if we are unable to successfully manage relationships with our joint venture partners, our projects, cash flows and our profitability may suffer.

16. We have substantial existing debt and may incur substantial additional debt, which could adversely affect our financial health and our ability to obtain financing in the future and react to changes in our business and increases in interest rates of our borrowings may impact our results of operation.

As of March 31, 2016 the amount of our total borrowings was ₹ 1497.52 Lakh. For further details, please see the section entitled “Statement of Financial Indebtedness” on page 224 of this Prospectus. Our business requires a high amount of working capital to finance the purchase of materials and the performance of engineering, construction and other work on the residential and commercial projects before payments are received from customers. We may incur additional indebtedness in the future. Our ability to repay our outstanding borrowings will depend primarily upon the cash flow produced by our businesses. We cannot assure you that we will generate sufficient revenue from our businesses to service existing or proposed borrowings. Accordingly, our inability to repay may have an adverse effect on our business, financial condition and results of operation.

Additionally our ability to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes may be impaired in the future and we may be exposed to the risk of increased interest rates. Also our flexibility to adjust to changing market conditions and ability to withstand competitive pressures could be limited, and we may be more vulnerable to a downturn in general economic conditions in our business or be unable to carry out capital spending that is necessary or important to our growth strategy.

17. We had negative net cash flows from investing & financing activities in the past and may continue to have negative net cash flows and losses in the future.

We had negative cash flows from investing activities and financing activities for the following periods as set out below:

(Amt in Rs.)

Particulars	For the Financial Year				
	2016	2015	2014	2013	2012
Net Cash used in Investing Activities	16,60,858	(21,34,051)	(1,31,20,825)	(92,46,455)	(9,22,50,338)
Net Cash from Financing Activities	(2,81,208)	(50)	(12,784)	(3,45,78,116)	(30,37,384)

Cash flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For more information, regarding Cash flows please refer

“Annexure III – Restated Standalone Cash flow Statement” in chapter titled “Financial Information of the Company” beginning on page 161 of this Prospectus.

18. *Our projects may be adversely affected by public and political oppositions, conflicting local interests, elections and protests.*

The construction and operation of our projects may face objections/oppositions from the local communities where these projects are located. In particular, the public, the municipal authorities and other authorities may oppose our operations due to the perceived negative impact it may have on the environment. Furthermore, if our construction or operation leads to a displacement of people or has an impact on religious sites close to the construction sites, our projects can become functional only after obtaining the consent of such affected persons and the resettlement and rehabilitation of such persons or relocation of such religious sites. There may be objections or disputes in relation to such resettlement, rehabilitation or relocations, which may suspend our construction or operations until the disputes are resolved. In addition, we may be adversely affected by political events such as protests and general strikes in the states where we operate, especially when such events take place on or close to our construction sites. Such events may also disrupt and cause us losses of business or incurrence of significant costs. In these events, our business, financial condition and results of operations may be materially and adversely affected.

19. *There cannot be any assurance as to when we will be able to successfully realize the sale proceeds in respect of the real estate for which construction has been completed as also whether the proceeds would be in line with our expectations / estimates. We may find it difficult or not be able to market our developed / proposed to be developed real estate.*

Our Company has completed the construction of Phase I and Phase II towers of “PurTi flower” Projects comprising of 96 and 300 residential flats respectively, which are ready for sale. As on date, around 94 and 279 of these residential flats have already been sold. Our ability to realize the expected / estimated proceeds from these flats may be affected due to various factors like Housing Loan approvals, disposable income in the hands of the buyers to pay the remaining EMIs, etc. Further, amongst other factors, we also depend on cash flows estimated to be generated from the advances and sale proceeds of developments that are ready-for-sale, for our current working capital requirement, which could have an adverse effect on the remaining phases of our on-going development due to shortage of finance. We may not be able to realize the expected / estimated proceeds from the sale of the remaining flats since our ability to sell is dependent on various factors outside our control including, but not limited to:

- Economic changes nationally or in our local markets
- Volatility of Housing Loan interest rates and inflation
- Changing customer preference
- Price escalations of properties
- Change in Government policies pertaining to the real estate industry

These factors can adversely affect the overall demand for and the valuation of our completed developments, work under construction, planned projects, the value of our land reserves, and, as a result, may materially and adversely affect our financial condition and results of operations.

20. *Our revenues from our projects are difficult to predict and are subject to seasonal variations.*

Revenue from a construction projects may vary widely and is dependent on various factors such as the current stage, locality and size of the project, the scheduled commencement date, the price and supply of raw materials and project delays. For instance in the year ended March 31, 2016, our Company’s Total Standalone Revenue from operation and Restated Standalone Profit after Tax were ₹ 430.52 Lakh and ₹ 193.69 Lakh, respectively. For the year ended March 31, 2015, our Company’s Total Standalone Revenue from operation and Restated Standalone Profit after Tax were ₹ 998.59 Lakh and ₹ 504.31 Lakh respectively, compared to our Company’s Total Standalone Revenue from operation and Restated Standalone Profit After Tax of ₹ 1616.58 Lakh and ₹ 841.91 Lakh respectively, over previous year ended i.e. March 31, 2014. For details please refer to section titled “Financial Information of the Company” beginning on page 161 of this Prospectus.

Additionally, the scheduled commencement date for our projects are estimates based on current expectations and market conditions, which could change significantly. Our revenue may also differ significantly from period to period due to factors such as number of new projects, delays or difficulties in expanding our business, changes to our pricing structure or that of our competitors, inaccurate estimates of resources and time required to complete ongoing projects and currency fluctuations. In addition, since we record revenues using the completion method and revenues are not recognized until sale deed is executed. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year, and may be significantly below the expectations of the market.

21. Our Associate Company have incurred losses in past and any operating losses in the future could adversely affect the results of operations and financial conditions of our group companies.

The details of profit and loss of our Associate Company in past years are as follows:-

Name of the Group Company	Profit/ (Loss) for the year ended (Amount in Lacs)		
	31st March 2016	31st March 2015	31st March 2014
Papillon Developers LLP	1.16	(0.40)	(0.70)

Any operating losses could adversely affect the overall operations of the group and financial conditions. For more information, regarding the Company, please refer chapter titled “Our Group Companies” beginning on page 152 of this Prospectus.

22. Our Company's construction activities are labour intensive and depend on availability of labourers in large numbers. In case of unavailability of such labourers, our business operations could be affected.

Our operations and performance are labour intensive and depends on our ability to hire labour. In case such labour is unavailable or we are unable to identify and hire such labourers our business could be adversely affected. Though we may entered into various agreements for hiring labourers on a contractual basis but we cannot guarantee that we may be able to renew these contracts timely or on favourable terms or at all. Any failure to hire the appropriate labour may impact the operations and impair our client relations. Also our company may be subject to Contract Labour (Regulation and Abolition) Act, 1970 for hiring contract labourers at our construction sites. Any non-compliance may render us liable to penalties and other regulatory actions under the Contract Labour (Regulation and Abolition) Act, 1970.

23. Our ongoing may not be completed by their expected completion dates or at all.

As on the date of this Prospectus, we have five ongoing projects. For details regarding these projects, please see the chapter titled “Our Business” beginning on page 94 of this Prospectus. Although we have entered into joint venture arrangement for land acquisition and procured preliminary architect plans and completed our management development plans, however, we have not obtained certain regulatory consents or permits for these projects. For details, please see the chapter titled “Government and other Approvals” beginning on page 243 of this Prospectus. While we believe that we will be able to obtain the required consents and permits as and when required, there can be no assurance that the relevant authorities will issue any or all requisite consents and permits in the time-frame anticipated by us, or at all. Failure by us to maintain and obtain the requisite consents and permits may result in the interruption of our operations and may cause us to modify, delay or abandon projects, which could adversely affect our business and results of operations.

24. Our operations have been concentrated in Kolkata, West Bengal. Our growth strategy to expand into new geographic areas poses risks.

The operations of our Company have been geographically concentrated in Kolkata, West Bengal. Our business is therefore significantly dependent on the general economic condition and activity in this state in which we operate, and the central, state and local government policies relating to real estate. We may expand geographically, and may not gain acceptance or be able to take advantage of any expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We face additional risks if we undertake projects in other geographic areas in which we do not possess the same level of familiarity with various stakeholders and customers as enjoyed by our competitors. If we undertake projects of different size or style than those being developed by us, we may be affected by various factors, including but not limited to:

- Adjusting our construction methods to different geographic areas;
- Obtaining necessary governmental and other approvals in time or at all;
- Failure to realize expected synergies and cost savings;
- Attracting potential customers in a market in which we do not have significant experience; and
- Cost of hiring new employees and absorbing increased infrastructure costs.

We may not be able to successfully manage some or all of the risks of such an expansion, which may have a material adverse effect on our revenues, profits and financial condition. Future diversification in different regions can act as a deterrent because of the unfamiliarity of our brand name with the target customer.

25. Our insurance may not be adequate to protect us against all potential losses to which we may be subject.

We generally maintain insurance for damage caused by severe weather conditions, floods, fires and earthquakes on our facilities, as well as third party liability insurance and business interruption insurance, which we believe is customary for the infrastructure industries in India and jurisdictions in which we operate. However, not all of our risks may be insurable or possible to insure on commercially reasonable terms. Our insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. Moreover, we do not maintain Group personal accidental policy for key personnel. We cannot assure you that the operation of our residential and commercial projects will not be affected by any of the conditions above, or that the terms of our insurance policies will be adequate to cover any damage caused by any such incidents and hazards. 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. Additionally, the insurance policies may not cover our losses, in part or at all. For further details, please see the section entitled “Our Business” on page 94 of this Prospectus.

26. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As on March 31, 2016, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Standalone Financial Information, as restated aggregated to ₹ 0.15 Lakhs. The details of our contingent liabilities are as follows:

Particulars	As at March 31, 2016 (₹ in Lakhs)
Income Tax demand before CIT Appeals	0.15
Total	0.15

If any of these contingent liabilities materialize, our results of operations and financial condition may be adversely affected. For further details of our contingent liabilities, see the chapter titled “Financial Information of the Company” beginning on page 161 of this Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

27. Our registered office from where our operations are carried out is shared between our Company with our Group Companies.

Our Registered Office situated at 14 N.S. Road, 4th Floor, Kolkata – 700001, West Bengal, is shared with our group Companies. Any dispute arises in future between our group companies, consequences to which we may have to change our registered office and place of operations from where we are presently operating. Also the change in registered office will adversely affect our business operations.

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

Our performance depends largely on the efforts and abilities of our senior management and other key personnel, including our present officers. The inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic decisions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. Competition for qualified personnel with relevant industry expertise in India is intense due to the scarcity of qualified individuals in the construction business. A loss of the services of our key personnel could adversely affect our cash flows, business, results of operations and financial condition.

29. Any shortfall in the supply of our raw materials or an increase in raw material costs or other input costs may adversely impact on our business.

Our Construction business require raw materials which is subject to supply disruptions and price volatility caused by various factors, including commodity market fluctuations, the quality and availability of supply, changes in government programs and regulatory sanctions. Our suppliers may be unable to provide us with a sufficient quantity of our raw materials at a suitable price for us to meet the demand for our products. Additionally there is a risk that one or more of these existing suppliers could discontinue their operations, which could adversely impact our ability to source raw materials at a suitable price and meet our order requirements. Any increase in raw material prices will result in corresponding increases in our product costs.

30. The cost of implementing new technologies for construction business and monitoring our projects could be significant and could adversely affect our results of operations, cash flows and financial condition.

Our business depends on the continued performance of our information technology systems for construction of residential and commercial Projects. Our technological systems are potentially vulnerable to physical or electronic break-ins, computer viruses and similar disruptions. Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we use upgraded technology for construction of flats that the chances of a technological innovation are not very high in our sector we shall continue to strive to keep our technology updated. In case of a new found technology in the construction business, we may be required to use new technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations. For further details, kindly refer section titled “Our Business” beginning on page no. 94 of this Prospectus.

31. Fluctuations in market conditions between the time we acquire land or obtain development rights and sell developed projects on such land may affect our ability to sell our projects at expected prices, which may adversely affect our revenues and profit margins.

We have already acquired certain land parcels for development of on-going and forthcoming projects. For details, please see “Properties” in the chapter titled “Our Business” beginning on page 94 of this Prospectus. We may be subject to significant fluctuations in the market value of our land and inventories. We may be adversely affected if market conditions deteriorate and if we have to sell our developed projects during weaker economic periods, since we have purchased land during stronger economic periods. We cannot assure you that prices will increase or that the price of real estate in eastern India or India as a whole will not continue to experience declines. These factors can negatively affect the demand for and pricing of our developed and undeveloped projects and, as a result, may negatively affect our revenues and profit margins.

32. There may be potential conflicts of interest if our Promoters or Directors are involved in any business activities that compete with or are in the same line of activity as our business operations.

Our Associate Companies such as Papillon Developers LLP and Unipon Purti Developers LLP are involved in similar line of business. Further, we have not entered into any non-compete agreement with our said Body corporate. We cannot assure you that our Promoter who has common interest in said entities will not favour the interest of the said body corporate. As a result conflicts of interests may arise in allocating business opportunities amongst our Company and our Group companies in circumstances where our respective interests diverge. There can be no assurance that our Promoters or our Group Companies or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, please refer to “Common Pursuits” on Page 149 of this Prospectus.

33. We conduct due diligence and assessment exercises prior to acquisition of land for undertaking development, but we may not be able to assess or identify certain risks and liabilities

We constantly acquire land or development rights for our projects. We have an internal assessment process on land selection and acquisition which includes a due diligence exercise to assess the title of the land to assess its financial viability. Our internal assessment process is based on information that is available or accessible by us. There can be no assurance that such information is accurate, complete or current. Any decision based on inaccurate, incomplete or out-dated information may result in risks and liabilities associated with such projects. This may adversely affect our business, financial condition and results of operations.

34. If we are unable to raise additional capital, our business prospects could be adversely affected.

We intend to fund our growth and expansion plans through our cash on hand, cash flow from operations. We will continue to incur significant expenditure in maintaining and growing our existing construction business. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our cash on hand and cash flow from operations to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent upon the success of our operations. Additionally, if we are unable to arrange adequate financing on timely basis, it could adversely affect our ability to complete our projects plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, the

continued success of our operations and regulatory framework that allows us to raise capital. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

35. The Company has not made any provision for decline in value of investment of the Company or revalued the investment.

Our Company has made an investment in quoted and unquoted shares of Companies. For details of investment by our Company please refer Annexure I - Standalone Statement of Non current Investments of “Financial Information of our Company” beginning on page 161 of this Prospectus. We have not made any provision for this Increase or decrease in the value of investments, if provision is made in future on account of permanent decrease in value of these investments, our profits would reduce to the extent of such provision. This may have an adverse impact on our results of operations and financial conditions.

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

Our Company has availed unsecured loans which may be recalled by its lenders at any time. As of March 31, 2016, such loans amounted to ₹ 1497.52 Lakh In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. We may not have adequate working capital to undertake new projects or complete the ongoing projects. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled “Statement of Financial Indebtedness” on page 224 of this Prospectus

37. Our Promoter and Key Management Personnel do not possess documents for their educational qualifications and professional experience as disclosed in section “Our Promoters” and “Our Management ” of this Prospectus.

Our Promoter and Key Management Personnel, Mr. Mahesh Kumar Agarwal have misplaced and presently do not possess documents for their educational qualifications and professional experience as disclosed under the section “Our Promoters” and “Our Management – Key Management Personnel” on pages 148 and 144 of this Prospectus. Accordingly, we have relied on certificates and affidavits executed by such Promoter and Key Management Personnel to verify the authenticity of such disclosures. We cannot assure you that such disclosures are true and accurate and that they do not have any inadvertent errors or omissions.

38. Any withdrawal, or termination of, or unavailability of tax benefits and exemptions being currently availed by us may have an adverse effect on our business, results of operations, financial condition and cash flows.

We are currently entitled to certain tax benefits and incentives. For one of project i.e. Purti flowers, we are entitled to a deduction of 100% of profits and gains for ten consecutive Assessment Years (“AY”) commencing from the AY relevant to the previous year in which the undertaking or enterprise begins to manufacture or produce articles or things as per Section 80-IB of the Income Tax Act. However, as per Section 115JB of the Income Tax Act, we shall be required to pay Minimum Alternate Tax at the rate of 18.5% (plus applicable surcharge, education cess and secondary & higher education cess) on book profits as computed under the said Section, irrespective of the tax benefits available under Section 80-IB of the Act. We may translate such tax benefits into reduced deduction thereby affecting our financial results and operations. Furthermore, if we are able to avail these tax benefits in the future, it may result in increased tax liabilities and reduced liquidity and have an adverse effect on our results of operations. For further details see, “Statement of Tax Benefits” on page 79 of this Prospectus.

39. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be materially and adversely affected.

We take steps to establish and maintain compliance and disclosure procedures, systems and controls, and to maintain internal controls over financial reporting in order to produce reliable financial reports and prevent financial fraud. However, internal controls over financial reporting must be reviewed on an ongoing basis as risks evolve, and the processes to maintain such internal controls involve human diligence and compliance and are subject to lapses in judgment and breakdowns resulting from human error. To the extent that there are lapses in judgment or breakdowns resulting from human error, the accuracy of our financial reporting could be affected which may adversely affect our business and financial position of our company.

40. Certain Promoters, Promoter Group and Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Certain of our Directors (including our Promoters and Promoter Group) are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may not be able to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For details on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “Our Management – Interest of Directors” and “Our Promoters – Interests of Promoters” on pages 136 and 148, respectively of this Prospectus.

41. Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

As on August 31, 2016, we had 11 employees. Our operations depend upon the productivity of our workforce, which may be affected by labour disputes involving our subcontractors or employees. We may experience business disruptions due to strikes, work stoppages or demands for wage increases. Labor unions may order their members to stop working at our construction sites or allege violations of employee rights, laws or agreements. Currently, we do not have any organized union activities. Construction activities at our worksites may be suspended and our projects may be significantly delayed if we fail to negotiate with the subcontractors, employees or labour unions or find acceptable solutions in a timely manner. Sometimes, we may engage independent contractors to assist us in undertaking our projects. It is possible that we may be held responsible for wage payments to the workers engaged by such independent contractors should they default on wage payments. Furthermore, under the Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”), we may be required to recruit some of these workers as permanent employees. Any such labour disputes, union activities or requirements to fund wage payments or recruit permanent employees could adversely affect the construction progress of our projects and have a material and adverse effect on our business, financial condition and results of operations.

42. Our operations are dependent upon third party transportation facilities and logistics for supply of material, which are subject to uncertainties and risks

We primarily depend on third party transportation facilities and logistics for supply of material at our Construction sites. Such transporter is arranged on spot basis and in certain cases may not be insured for the full value of the load that they are carrying. We also rely on third parties to provide transportation facilities for the transfer of raw materials to our Construction sites. These transportation facilities may not be adequate to support our existing and future operations. Further, disruptions of transportation and logistics services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure and airport and seaport facilities, or other events could impair our ability to conduct our construction activity in a timely manner. Any such disruptions could materially and adversely affect our business, reputation, financial condition and results of operations. In addition, any increase in the charges imposed by the operators of transportation and logistics facilities would significantly impact our costs and results of our operations.

43. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.

We propose to utilise the Net Proceeds of the Issue for working capital requirement of our Company. For further details of the proposed objects of the Issue, see the section “Objects of the Issue” on page 70. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus without obtaining the Shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholder’s approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholder’s approval may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Issue, at a price and manner as may be prescribed by regulatory authority. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting

Shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

44. Our business operations may be disrupted by an interruption in power supply and water which may impact our business operations.

Our operations involve a significant amount of power supply at our construction sites. We depend on State electricity supply for our power requirements at our sites. An interruption in power supply may occur in the future as a result of any natural calamity, technical fault, and shortage of power or other factors beyond our control. This could also result in an increase in the cost of power. Lack of sufficient power or water resources or an increase in the cost of such power and water may adversely affect our business, results of operations and financial condition.

45. Our business is exposed to risk of various regulation applicable to real estate Companies.

Our Company is in real estate business and exposes to risk of various regulation applicable to our Company such as The Real Estate (Regulation and Development) Act, 2016 which was enacted by Parliament in the Sixty-seventh Year of the Republic of India to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of plot, apartment or building. Also there are provisions under the act to comply with certain condition for ongoing projects of real estate companies, there can no assurance that our company will be able to comply all provision of Act applicable to our Company related to ongoing Projects. For further details of applicable regulation on our Company, Please refer section titled "Regulation and Policies" beginning on Page 123 of this Prospectus.

46. This Prospectus contains information which we have commissioned from various industry sources.

This Prospectus in the sections titled "Summary of Industry", and "Industry Overview", on pages 33 and 81 respectively, includes information that is derived from various industry sources. We commissioned this information for the purpose of confirming our understanding of the construction industry in India. Neither we, nor any of the Managers, our Directors, our Promoters, nor any other person connected with the Issue has verified the information in the commissioned report. Further, such assumptions may change based on various factors. We cannot assure you the assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Further, the commissioned information is not a recommendation to invest or disinvest in the Equity Shares. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Prospectus, when making their investment decisions.

47. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

Our Company is mainly engaged in construction business which attracts tax liability such as Service tax and other applicable provision of the Acts. However the Company has been depositing the return under above applicable acts but any demand or penalty raised by concerned authority in future for any previous year and current year will affect the financial position of the Company. For instance our company has liability of TDS demand due to short deduction of TDS, interest and penalties amounting ₹ 133780/- for previous years. For detail, Please refer "Outstanding Litigation and Material Development" beginning on page 237 of Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

48. India has stringent labour legislations that protect the interests of workers, and if our employees unionize, we may be subject to industrial unrest, slowdowns and increased wage costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to state and local laws and regulations, governing our relationships with our employees, including those relating to minimum wage, bonus, gratuity, overtime, working conditions, recruitment and termination of employment, non-discrimination, work permits and employee benefits. Although our employees are not currently unionized,

there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and our business may be adversely affected. Further, if we are unable to negotiate with employees, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits.

49. Our management will have flexibility over the use of the Net Proceeds and our funding requirements and proposed deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised.

We intend to use the Net Proceeds of the Issue for the purposes described in “Objects of the Issue” on page 70. The objects of the Issue are based on management estimates and have not been appraised by any bank or financial institution, and are not subject to any monitoring by any independent agency. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Issue. We may make necessary changes to the utilization of net proceeds in such cases in conformity with the provisions of the Companies Act in relation to the change in the objects in a public issue. In the event of any variations in actual utilization of funds earmarked for the above activities, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and/or from our internal accruals.

Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of proceeds. If we are unable to enter into arrangements for utilization of the Issue proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

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

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. In the past, we have not made dividend payments to the Shareholders of our Company. The Company may decide to retain all future earnings, if any, for use in the operations and expansion of the business. In such situation, the Company may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot state with any certainty whether we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders’ investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For details of dividend paid by our Company in the past, see “Dividend Policy” on page 160 of this Prospectus.

51. Our Company will continue to be controlled by our Promoters and Promoter Group after the Issue. There is no assurance that our Promoters and Promoter Group will take actions that are in the best interest of our Company or that of the other Shareholders.

Currently, our Promoters and Promoter Group own an aggregate of 100% of the outstanding Equity Shares. After completion of the Issue, our Promoters and Promoter Group will continue to hold 73.45 % of issued, subscribed and paid up equity share capital of our Company, which will allow them to control the outcome of the matters submitted to the Shareholders for approval. Our Promoters and Promoter Group will have the ability to exercise control over our Company and certain matters which include election of directors, declaration of dividend, business strategy and policies and approval of significant corporate transactions such as mergers, consolidations, asset acquisitions and sales and business combinations. The extent of their shareholding in our Company may also delay, prevent or deter a change in control, even if such a transaction is beneficial to the other Shareholders. It may deprive other Shareholders of an opportunity to receive a premium for their Equity Shares as part of a sale of our Company and may reduce the price of the Equity Shares. The interests of our Promoters and Promoter Group as the controlling Shareholders could also conflict with the interest of our Company or the interests of other Shareholders. We cannot assure you that our Promoters and Promoter Group will act to resolve any conflicts of interest in favour of our Company or that they will take actions that are in the best interest of our Company or that of the other Shareholders. These actions may be taken even if they are opposed by the other Shareholders, including those who have subscribed to Equity Shares in this Issue. See the section “Our Promoters” and “Capital Structure” on page 148 & 55 for more details of Shareholding of our Promoters & Promoter Group.

52. *Our Company has issued Equity Shares in the last 12 months at a price which may be lower than the Issue Price.*

Our Company has issued Bonus Equity Shares in the last 12 months which may be at a price lower than the Issue Price. For further details, see “Capital Structure – Notes to Capital Structure” on page 55 We may continue to issue Equity Shares, at a price below the market price of Equity Shares at the time of issuance. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

53. *Any future issue of Equity Shares may dilute the investor’s shareholding and sales of the Equity Shares by our Promoters or other major shareholders in future may adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares by our Company, including in a primary offering or pursuant to a preferential allotment, could dilute your shareholding in our Company. Any such future issuance of the Equity Shares or future sales of the Equity Shares by any of our significant shareholders in future or our promoters may also adversely affect the trading price of the Equity Shares and impact our ability to raise capital through an offering of our securities. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. After the completion of the Issue, our Promoter and members of our Promoter Group will continue to hold majority of our outstanding Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our Company’s major shareholders including our promoters, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any such issuance or sale, or any perception by investors that such issuances or sales might occur, may lead to the dilution of investor shareholding in our Company or affect the trading price of the Equity Shares and could affect our ability to raise capital through an offering of our securities.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of 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 will not be subject to capital gains tax in India if the securities transaction tax, or STT, has been paid on the transaction. STT will be levied on and collected by the stock exchanges on which the Equity Shares are sold. Any gain realized on the sale of shares and/or held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to capital gains tax in India. Further, any gain realized on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares, as the case may be.

55. *The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.*

The Issue Price of the Equity Shares will be determined by our Company in consultation with the Lead Manager. This price will be based on numerous factors, as described in the section entitled “Basis for Issue Price” on page 76 of this Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

EXTERNAL RISK FACTORS

56. *A slowdown in economic growth in India and globally could cause our business to suffer.*

We are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the economy and per capita income could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian and global economy and per capita income, and hence our results of operations may include:

- any increase in Indian interest rates or inflation;

- any scarcity of credit or other financing;
- prevailing income conditions among Indian consumers and corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India and other countries.

Any slowdown in the Indian and per capita income or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. Specifically, it has been seen that in our industry, that general correlation exists between real estate demand and per capita income, and therefore any slowdown in per capita income would adversely affect the Indian real estate market, as well as our business. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

57. Terrorist attacks, civil disturbances, wars, regional and communal conflicts, natural disasters, fuel shortages, epidemics and labour strikes in India may have a material adverse effect on our Company's business and on the market for securities in India.

India has experienced civil and social unrest, terrorist attacks and other acts of violence in the last few years. If such tensions occur in India, leading to overall political and economic instability, it could adversely affect our business, future financial performance, cash flows and the market price of our Equity Shares. Additionally, any of these events could lower confidence in India's economy and create a perception that investments in companies with Indian operations involve a high degree of risk, which could have a material adverse effect on the price of the Equity Shares. Any discontinuation of business or loss of profits due to such extraneous factors may affect our operations. Further, our operations are dependent on our ability to protect our facilities and infrastructure from fire, explosions, floods, typhoons, earthquakes, power failures and other similar events. India has experienced natural disasters such as earthquakes, a tsunami, floods and droughts in the past few years. In addition, we can give no assurance that the insurance coverage we maintain for such risks will adequately compensate it for all damage and economic losses from natural or man-made catastrophes. The occurrence of a natural disaster of a significant scale could cause interruptions in our operations.

58. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

59. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act, 2002 could adversely affect our business and activities.

The Competition Act, 2002, as amended ("**Competition Act**"), regulates practices having or likely to have an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the government issued and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India ("**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure in regard to the transaction of business

relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. The applicability or interpretation of any provision of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by the CCI for any alleged violation of provisions of the Competition Act, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

60. The Indian economy has had sustained periods of high inflation.

The majority of our direct costs are incurred in India. In recent years, India's wholesale price inflation index has indicated an increasing inflation trend compared to prior periods. We may experience inflation-driven increases in certain of our costs, such as salaries, travel costs and related allowances, which are typically linked to general price levels. However, we may not be able to increase the price that we charge from our customers sufficiently to preserve operating margins. Accordingly, high rates of inflation in India could increase our employee costs and decrease our operating margins, which could have an adverse effect on our results of operation and financial condition.

61. Changing laws, rules and regulations and legal uncertainties, including corporate and tax laws, may affect our business, results of operations, financial condition and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes in law or interpretations of existing, or the promulgation of new laws, rules and regulations in India applicable to us and our business, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Also our Company is covered under land acquisition Act and any change in acts and regulation applicable on real estate industry will affect our Company. Additionally The GoI has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. While the GoI and other state governments have announced that all committed incentives will be protected following the implementation of the GST, given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

We have not determined the impact of these recent and proposed legislations on our business. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

62. Natural calamities could have a negative effect on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their effect on the Indian economy. The erratic progress of a monsoon would also adversely affect sowing operations for certain crops. Further prolonged spells of below normal rainfall or other natural calamities in the future could have a negative effect on the Indian economy, adversely affecting our business and the price of the Equity Shares.

63. Public companies in India are required to prepare financial statements under Indian Accounting Standards. The transition to Indian Accounting Standards in India is very recent and still unclear and our Company may be negatively affected by such transition.

Our financial statements, including the financial statements provided in this Prospectus are prepared in accordance with Indian GAAP and restated in accordance with the SEBI ICDR Regulations. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of

U.S. GAAP or IFRS. Each of U.S. GAAP and IFRS differs in significant respects from the requirements of Indian GAAP. Accordingly, the degree to which the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft should accordingly be limited.

Public companies in India are required to prepare annual and interim financial statements under Indian Accounting Standard 101 "First-time Adoption of Indian Accounting Standards" ("Ind AS"). On January 2, 2015, the MCA announced the revised roadmap for the implementation of Ind AS for companies other than banking companies, insurance companies and non-banking finance companies through a press release. On February 16, 2015, the MCA issued the Companies (Indian Accounting Standards) Rules, 2015 (the "Indian Accounting Standard Rules") to be effective from April 1, 2015. The Indian Accounting Standard Rules provide for voluntary adoption of Ind AS by companies in the Financial Year 2015 and, implementation of Ind AS will be applicable from April 1, 2016 to companies with a net worth of ₹5,000 million or more that may be extended to other public limited companies. Further, any holding, subsidiary, joint venture or associate companies of the companies specified above will also be required to comply with such requirements. Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be substantially different from financial statements prepared under IFRS. There can be no assurance that our Company's financial condition, results of operation, cash flow or changes in shareholders' equity will not be presented differently under Ind AS than under Indian GAAP or IFRS. When our Company is required to adopt Ind AS reporting, it may encounter difficulties in the ongoing process of implementing and enhancing its management information systems. Our management may also have to divert its time and other resources for successful and timely implementation of Ind AS. There can be no assurance that the adoption of Ind AS by our Company will not adversely affect its results of operation or financial condition. Any failure to successfully adopt Ind AS in accordance with the prescribed timelines may have an adverse effect on the financial position and results of operation of our Company.

Prominent Notes:

1. Public Issue of 46,32,000 Equity Shares of Face Value of ₹ 10/- each of Pansari Developers Limited ("PDL" or "Our Company" or "The Issuer") for Cash at a Price of ₹ 22 Per Equity Share (Including a Share Premium of ₹ 12 per Equity Share) ("Issue Price") aggregating to ₹ 1019.04 Lakhs, of which 2,40,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ 22 aggregating to ₹ 52.8 Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and Net Issue to Public of 43,92,000 Equity Shares of Face Value of Rs. 10/- each at a price of ₹ 22 aggregating to ₹ 966.24 Lakhs (hereinafter referred to as the "Net Issue") The Issue and the Net Issue will constitute 26.55% and 25.17% respectively of the Post Issue paid up Equity Share Capital of Our Company.
2. This Issue is being made for at least 25 % of the post- issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows:
 - a) Minimum fifty percent to retail individual investors; and
 - b) Remaining to
 - (i) Individual applicants other than retail individual investors; and
 - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

3. The Net worth of our Company as on March 31, 2016 and March 31, 2015 was Rs. 4182.31 Lakh and Rs. 3988.61 Lakh respectively based on Restated Unconsolidated Financial Statements. For more information, see the section titled "Financial Information of the Company" beginning on page 161 of this Prospectus.
4. The NAV / Book Value per Equity Share, based on Standalone Restated Financials of our Company as March 31, 2016 and March 31, 2015 was Rs. 195.82/- and Rs. 186.75/- per equity share respectively based on Restated Unconsolidated Financial Statements. For more information, see the section titled "Financial Information of the Company" beginning on page 161 of this Prospectus.

5. The average cost of acquisition of Equity Shares by our Promoters is set out below:

Name of our Promoters	Number of Equity Shares Held	Average Cost of Acquisitions (Rs)
Mr. Mahesh Kumar Agarwal	6,36,000	0.60
Mahesh Kumar Agarwal HUF	19,36,200	0.07
Dinesh Kumar Agarwal HUF	13,30,200	0.00

For further details, please see the section entitled “Capital Structure” on page 55 of this Prospectus.

6. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled “Financial Information of the Company - Annexure S – Standalone Statement of Related Parties Transactions, on page no. 191 of Prospectus.
7. No Group companies have any business or other interest in our Company, except as stated in section titled “Financial Information of the Company - Annexure S - Standalone Statement of Related Parties Transactions, as Restated” on page 191 and “Our Group Companies” on page 152 and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.
8. Our Company was originally incorporated as Pansari Developers Private Limited on April 22, 1996 as private limited company under the Companies Act, 1956 with Registrar of Companies, West Bengal. Further, pursuant to Special resolution passed by the Shareholders, at the Extra Ordinary General Meeting held on June 06, 2016 Company was converted into Public Limited Company and consequently name of Company was changed to Pansari Developers Limited. A fresh certificate of incorporation pursuant to the change of name was issued by the Registrar of Companies, Kolkata, on June 21, 2016.

For details of change in our name, please refer to Section titled “History and Certain Corporate Matters” on page 131 of this Prospectus.

9. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Prospectus.
10. Investors are advised to see the paragraph titled “Basis for Issue Price” beginning on page 76 of this Prospectus.
11. The Lead Manager and our Company shall update this Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of this Prospectus and commencement of trading.
12. Investors are free to contact the Lead Manager i.e. Hem Securities Limited for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.
13. In the event of over-subscription, allotment shall be made as set out in paragraph titled “Basis of Allotment” beginning on page 299 of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. NSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.
14. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our Company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapter titled “Our Management” beginning at page 136 chapter titled “Our Promoter & Promoter Group” beginning at page 142, and chapter titled “Financial Information of the Company” beginning at page 160 of this Prospectus.
15. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see “Financial Information of the Company” beginning on page 161 of this Prospectus.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

Global Economic Outlook

Global growth this year is likely to remain unchanged relative to the disappointing pace of 2015. Growth for 2016 is now forecast at 2.4 percent, down 0.5 percentage point from January projections. EMDEs account for about half of this downward revision, in large part due to a significant downgrade to the growth forecasts for commodity exporters, amid heightened domestic uncertainties and a more challenging external environment. Advanced economies are expected to expand by 1.7 percent in 2016, 0.5 percentage point below January projections. Investment continues to be soft amid weaker growth prospects and elevated policy uncertainty, while export growth has slowed reflecting subdued external demand. Despite an expected boost from lower energy prices, and the ongoing improvement in labor markets, growth is projected to level off in 2016 rather than accelerate. EMDEs started 2016 with weaker manufacturing activity. Investment growth has also slowed substantially, especially in commodity exporters, partly reflecting tightened domestic policies and weak capital inflows. In China, a gradual domestic rebalancing is under way, with robust growth in services and policy support measures mitigating the slowdown in industrial activity. Brazil and the Russian Federation are still mired in recession. Global merchandise trade remains subdued, reflecting rebalancing in China and weaker demand from commodity exporters, which together contributed to an outright contraction in overall EMDE merchandise imports in 2015.

For 2016, EMDE growth is forecast at 3.5 percent, 0.6 percentage point below previous projections. However, these numbers mask ongoing divergences between commodity exporters and importers. Commodity exporting EMDEs—in particular energy exporters—are struggling to adjust to persistently low commodity prices. In 2015, this group grew at a 0.2 percent pace—the slowest since the global financial crisis—and, for 2016, their growth forecast has been reduced to 0.4 percent, 1.2 percentage points below January projections. In contrast, commodity importing EMDEs have shown resilience to headwinds, reflecting solid domestic demand. For this group, growth is expected to remain steady at 5.8 percent throughout the forecast period, a rate close to its long-run average. Activity in commodity importing EMDEs excluding China has picked up and is expected to continue to accelerate.

(Source - <http://pubdocs.worldbank.org/en/154911463605617095/Global-Economic-Prospect-June-2016-Global-Outlook.pdf>)

Asian Economy Overview

Growth in the Emerging Asia region (Southeast Asia, China and India) shows mild moderation but will remain robust at an average rate of 6.5% real gross domestic product (GDP) growth in 2015. In the medium term, growth in the region is projected to average 6.2% per year over 2016-20, according to the most recent Medium-Term Projection Framework for this edition of the Outlook (MPF-2016) as per below figure. This is noticeably below the 7% rate of growth over 2011-13, due mainly to China's slowing growth. The growth slowdown in China will also place downward pressure on growth in the rest of the region. The ten ASEAN countries together are projected to grow at 4.6% in 2015 with an annual average rate of 5.2% over 2016-20. In general, the Southeast Asia region will maintain a favourable growth performance in the medium term.

(Source - <http://www.oecd.org/dev/asia-pacific/SAEO2016-Overview%20with%20cover%20light.pdf>)

Indian economy Overview

With 1.2 billion people and the world's fourth-largest economy, India's recent growth and development has been one of the most significant achievements of our times. Over the six and half decades since independence, the country has brought about a landmark agricultural revolution that has transformed the nation from chronic dependence on grain imports into a global agricultural powerhouse that is now a net exporter of food. Life expectancy has more than doubled, literacy rates have quadrupled, health conditions have improved, and a sizeable middle class has emerged. India is now home to globally recognized companies in pharmaceuticals and steel and information and space technologies, and a growing voice on the international stage that is more in keeping with its enormous size and potential.

Historic changes are unfolding, unleashing a host of new opportunities to forge a 21st-century nation. India will soon have the largest and youngest workforce the world has ever seen. At the same time, the country is in the midst of a massive wave of urbanization as some 10 million people move to towns and cities each year in search of jobs and opportunity. It is the largest rural-urban migration of this century.

The historic changes unfolding have placed the country at a unique juncture. How India develops its significant human potential and lays down new models for the growth of its burgeoning towns and cities will largely determine the shape of the future for the country and its people in the years to come.

Massive investments will be needed to create the jobs, housing, and infrastructure to meet soaring aspirations and make towns and cities more livable and green. Generating growth that lifts all boats will be key, for more than 400 million of India's people—or one-third of the world's poor—still live in poverty. And, many of those who have recently escaped poverty (53 million people between 2005-10 alone) are still highly vulnerable to falling back into it. In fact, due to population growth, the absolute number of poor people in some of India's poorest states actually increased during the last decade.

Inequity in all dimensions, including region, caste and gender, will need to be addressed. Poverty rates in India's poorest states are three to four times higher than those in the more advanced states. While India's average annual per capita income was \$1,410 in 2011—placing it among the poorest of the world's middle-income countries—it was just \$436 in Uttar Pradesh (which has more people than Brazil) and only \$294 in Bihar, one of India's poorest states. Disadvantaged groups will need to be brought into the mainstream to reap the benefits of economic growth, and women—who “hold up half the sky”—empowered to take their rightful place in the socioeconomic fabric of the country.

Fostering greater levels of education and skills will be critical to promote prosperity in a rapidly globalizing world. However, while primary education has largely been universalized, learning outcomes remain low. Less than 10 percent of the working-age population has completed a secondary education, and too many secondary graduates do not have the knowledge and skills to compete in today's changing job market. Improving health care will be equally important. Although India's health indicators have improved, maternal and child mortality rates remain high and, in some states, are comparable to those in the world's poorest countries. Of particular concern is the nutrition of India's children whose well-being will determine the extent of India's much-awaited demographic dividend; at present, an overwhelming 40 percent (217 million) of the world's malnourished children are in India.

The country's infrastructure needs are massive. One in three rural people lack access to an all-weather road, and only one in five national highways is four-lane. Ports and airports have inadequate capacity, and trains move very slowly. An estimated 300 million people are not connected to the national electrical grid, and those who are face frequent disruptions. And, the manufacturing sector—vital for job creation—remains small and underdeveloped. Nonetheless, a number of India's states are pioneering bold new initiatives to tackle many of India's long-standing challenges and are making great strides towards inclusive growth. Their successes are leading the way forward for the rest of the country, indicating what can be achieved if the poorer states were to learn from their more prosperous counterparts.

India now has that rare window of opportunity to improve the quality of life for its 1.2 billion citizens and lay the foundations for a truly prosperous future—a future that will impact the country and its people for generations to come.

(Source - <http://www.worldbank.org/en/country/india/overview>)

Real Estate and Housing

Real estate and ownership of dwelling is an important contributor to the Indian economy. It constituted 8.0 per cent of India's GVA in 2014-15 and grew by 9.1 per cent. It also generates significant income and employment owing to large forward and backward linkages through creation of demand in the input sectors and real estate services. The sector has grown at a CAGR of 8.1 per cent since 2011-12. However, the construction sector has witnessed a significant slowdown in last few years, with growth rates of 0.6 per cent in 2012-13, 4.6 per cent in 2013-14, 4.4 per cent in 2014-15 and 3.7 per cent in 2015-16 led by weakening of both domestic and global growth.

The slowdown in sales in the housing sector has resulted in a sharp increase in the inventory of unsold housing units, especially in the northern and western regions. It is estimated that at the current rate of monthly sale, the unsold housing stock in the northern region would need 65 months to be absorbed. The inventory overhang in the western and southern region is much better at 30 and 22 months. Despite weak sales and rising inventory, the housing prices in many cities and towns have increased in 2015, as per the National Housing Bank's RESIDEX (index of residential prices). In 2015, out of 26 cities, 20 witnessed increase in prices over 2014, with the maximum increase observed in Guwahati (9 per cent) followed by Pune (8 per cent), while five saw decline, with the maximum fall witnessed in Chandigarh (-8 per cent) followed by Delhi (-4 per cent).

Realty prices are just holding up due to heavy inflow of capital in the sector over the last few years. It is estimated that since the beginning of 2015, about US\$10 billion or Rs 60,000 crore was invested in the sector by domestic and foreign investors, the highest in the last seven years. Most of these investments have come via structured deals and non-convertible debentures (NCD) together estimated at around US\$9.5 billion. These investments, largely in the nature of debts and FDI equity inflows in the construction development sector, have been only to the extent of US\$81 million between April and October 2015. High level of debt investment, while providing interim relief to the sector, poses a high refinancing risk if the housing sales continue to remain weak.

Procedural delay is another major constraint in this sector. According to the World Bank's 'Doing Business 2016', India ranked 183rd (out of 189 economies) in terms of construction permits, requiring on an average of 40 procedures to get permits as compared to an average of 15.1 in South Asia and 12.4 in OECD (Organisation for Economic Co-operation and Development) countries. It is estimated that about 25 per cent of housing projects in India are delayed, largely due to poor project management and delay in regulatory approval. It is estimated that over 40 different kinds of approvals and No Objection Certificates (NoC) are required for a building project, which can take anywhere between two and three years for construction to start.

Several policy initiatives were taken in 2014-15 to help this sector, including amendment of the FDI policy and removing the minimum floor area and minimum capital requirement provisions. The RBI and the National Housing Bank have also reduced risk weight for individual housing loans of up to ₹75 lakh from 50 per cent to 35 per cent for Banks and Housing Finance Companies, respectively. Further, the loan-to-value ratio has been increased to 90 per cent for loans up to ₹30 lakh. The government also announced plans to build six crore houses by the year 2022 under the Housing for All scheme. Further, the government identified 98 cities to be developed as smart cities and announced 20 cities to be taken up in the first place.

(Source - <http://www.indiabudget.nic.in/es2015-16/echapter-vol2.pdf>)

India's growth to be driven by a rapidly expanding services sector

The services sector is currently undergoing considerable moderation in growth due to the weak global growth prospects and sustained slowdown in the industrial sector which in turn has led to reduced demand for services. The services sector which grew remarkably, clocking an average growth of 10.3% during FY06-FY10 has moderated and is growing in single digit. The growth in the services sector fell to 9.4% during FY11 from 10.5% during FY10 and is expected to moderate further to 8.5% during FY13. We anticipate the services sector to gain traction thereafter. Notwithstanding, the continued strain on the growth of the services sector till FY15, it is expected to achieve a double digit growth by around FY19 and record a growth level of 10.2% by FY20. India's economic growth during the current decade is expected to be driven by the buoyancy in the services sector.

The increase in traction in the services sector would come from some stability from the turmoil in the external environment and resurgence in the industrial activity. While the growth in trade, hotels, transport and communication segment is expected to drive the growth, it would be the strong growth in the financing, insurance, real estate & business services segment which would lead to the higher growth in the services sector. According to D&B's estimates, growth in services sector is expected to average at 9.3% during FY11-FY20, largely driven by robust growth in financing, insurance, real estate & business services segment.

The thrust in infrastructure, increased focus in services export, major initiatives for financial inclusion in the country and increase in per capita income would help in boosting the services sector. The proposed measures in the 12th plan to sustain the IT-ITeS industry's growth momentum through creating an enabling policy environment, supporting the small and medium enterprises, providing competitive edge through fiscal benefits, creating innovation fund and incubation, building world-class infrastructure in identified tier II & tier III cities would provide a considerable push to the sector.

(Source - http://www.dnb.co.in/India2020economyoutlook2012/PDF/Indias_Macro-economic_outlook_2020.pdf)

SUMMARY OF OUR BUSINESS

The following information should be read together with the information contained in the section titled “Risk factors”, “Industry Overview”, “Management’s discussion and analysis of financial condition and results of operations” and “Financial Information of the Company” on page 14, 81, 225 and 161 respectively of this Prospectus.

OVERVIEW

We are an integrated construction and real estate development company, focused primarily on construction and development of residential and commercial projects, in and around Kolkata, West Bengal. Our residential portfolio currently covers projects catering to customers across all income groups. We believe that we have established a successful track record in the real estate industry in Kolkata, West Bengal by developing versatile projects through our focus on innovative architecture, strong project execution and quality construction.

Our Company was incorporated in the year 1996 as Pansari Developers Private Limited, with the vision of providing premium housing at fair prices. The name of our Company was changed to Pansari developers Limited in the year 2016. Presently, Our Company is promoted by Mr. Mahesh Kumar Agarwal, who has over 20 years of experience in the real estate sector. Our Company has grown in size from their rich experience, expert in-sight of the industry and has expanded its operation because of their association with us.

Our Company has demonstrated a prominent presence in execution of real estate projects and has developed significant expertise and competencies in this field. Our Company aim to leverage on its strength and continue expansion into sector which will put our Company to desired growth trajectory. Since the year 2005 our Company has demonstrated strong vision and its ability to capitalize and identity real estate opportunity. Further our Company is currently focusing on opportunities to build a brand in real estate sector. The customers of our Company have been highly appreciative of the developmental activities carried out by our Company, particularly with regards to the speed of execution, flexibility and property management services.

Our Projects are marketed under the brand name of “PurTi” such as PurTi flower, PurTi planet, PurTi nest, PurTi perch, PurTi jewel, and Delux Mall. Our Company focus on developing projects on land held in stock in trade and by entering into joint development agreement & partnerships with parties for development of projects. Our Company intends to exploit the opportunities that are available in the Real Estate Sector and our operations will cover all aspects of real estate development, from the identification and acquisition of land, the planning, execution and marketing of our projects, maintenance and management of our completed developments etc. Our Company may also enter into project specific joint ventures or partnerships with other companies to enhance our credentials. We are working continuously to strengthen our infrastructure, enhance our presence and build capabilities to execute end to end projects on our own.

Our Competitive Strengths

We believe the following competitive strengths contribute to our success and position us well for future growth:

➤ *Sizeable and diverse portfolio of projects in Kolkata, West Bengal*

We have our projects in Kolkata, West Bengal with diversified portfolio of residential flats in range of 1BHK, 2BHK and 3 BHK for customers across all income groups and spread in all over the city. We therefore believe that our activities in this region will continue to grow substantially which will lead to an increase in the sales, and our business will be able to benefit from it. We also believe that the strategic locations of our projects in high economic growth areas strengthen the stability of our revenue and our ability to close financing arrangements for the projects. We also believe that our ability to manage multiple projects across different geographies in the city provides us with a significant advantage to efficiently manage our growth and expansion.

We further believe that our diverse project portfolio provides us with an advantage in capitalising on new opportunities available in the sector. Further, diversification helps us in restricting our reliance on any specific region and strengthens our business by reducing the impact, on our business, of any force majeure event in any particular region.

➤ *An established Brand name and execution track record*

Our Brand name i.e. PurTi has establish an accredited name and reputation for quality in the construction industry and we have gained significant experience and have established track record and reputation for efficient project management, execution and

timely completion of projects in the real estate sector. We believe that our expertise in successful and timely implementation of projects provides us with significant competitive advantages. The Promoter Group has a strong presence in the real estate market at Kolkata, West Bengal which provides us with significant competitive advantages.

➤ ***Experienced Promoters and efficient Management Team***

Our Company is managed by a team of professionals led by Mr. Mahesh Kumar Agarwal who has been associated with the construction industry for 2 decades. Our Promoter and our Key Managerial Personnel have the requisite educational qualifications and experience to manage the current scale of business as well as the expansion plans for the future. For further details on “Our Management”, please see “Our Management” on page 136 of this Prospectus.

Further, we have the key competencies and resources to deliver a project from its conceptualization stage to completion stage. Our present management and architectural teams facilitate efficient operations and ensure consistent quality across all of our projects. Our project management team is involved in gathering relevant market data, assessing the potential of a location after evaluating its demographic trends and identifying relevant government schemes and incentives. We have developed relationships with third-party contractors and suppliers through working on multiple projects, and have experience in working with regulatory authorities. We believe that the familiarity and knowledge we have, of the market and regulatory environment in Kolkata assists us in various aspects of our business.

➤ ***Financial resources***

The Net Worth of our Company as on March 31, 2016 is ₹ 4182.31 Lakh, which will allow our Company to undertake higher value projects. This assumes significance when we take into account that the partnerships and Joint ventures with leading infrastructure companies.

➤ ***Quality Assurance and Standards:***

We believe in providing our customers the best possible service by constructing flats of better quality. Quality standards followed right from the beginning were stringent, and adhere during the process of construction of projects. We are very particular from usage of right quality of material for construction. Our dedicated efforts towards the quality of material have helped us gain a competitive advantage over others. We believe that our quality construction have earned us a goodwill from our customers.

Our Strategies

Our objective is to enhance our market leadership among real estate companies and deliver superior profitability. In order to achieve our goals, we plan to pursue the following strategies:

➤ ***Continue as Maintenance Agencies after completion of project***

As compared to most of the builders, whose roles end upon completing a project and handing-over the possession of flats to buyers, we intend to continue as maintenance agencies for the complex in order to derive the twin benefit of maintaining a certain standard of living in the society and also generate revenues from the provision of utilities and facility management services. All other infrastructure apart from residential flats, like club house, library, visitor's room, gym facilities, banquets etc. shall be provided by us, which will enable us to maintain the overall standard of living of the locality and also bring in steady income. Further, our presence as maintenance agencies in the society will give us the leverage to be an integral part in any decision-making processes pertaining to the society in the future, such as re-development of the buildings, etc.

➤ ***Reduction of funding costs***

We source funding for our projects primarily through unsecured loan and loan from Non Banking finance Companies. We intend to continue to evaluate various funding mechanisms which will enable us to enhance our credit rating and in turn reduce our borrowing cost and improve our liquidity position. Further, we will explore options for refinancing certain of our loans to lower our borrowing cost and improve cash flows. Also in future if our requirement for fund increases we explore various options from financial institutions and banks at competitive rates which may not increase our borrowing cost.

➤ ***Improve performance and enhance returns from our core business***

We will continue to focus on maximizing returns from each of our projects. In order to continue to improve performance and enhance returns from our residential and commercial projects, we intend to:

- Adopt the best of the evolving technologies in collection of construction and other business processes,
- Continue to complete Residential & Commercial projects on or before time to increase revenues.

➤ ***Attracting and retaining the highest quality professionals***

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

➤ ***Optimal Utilization of Resources***

Our Company constantly endeavors to improve our service process, and will increase our construction activity to optimize the utilization of resources. We have invested resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for operations of our Company which enable us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

SUMMARY OF OUR FINANCIALS

ANNEXURE - I

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amt in Rs.)

Particulars	As at				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	21,358,000	21,358,000	21,358,000	21,358,000	21,358,000
Reserves and Surplus (excluding Revaluation Reserves, if any)	396,872,687	377,503,274	327,138,965	242,947,974	113,655,616
Money received against share warrants		-	-	-	-
Share Application Money Pending Allotment	-	-	-	-	-
Non Current Liabilities					
Long-term Borrowings	-	-	-	-	-
Deferred tax liabilities (Net)	-	-	-	-	-
Other Long Term Liabilities	358,085,539	234,521,835	200,256,835	256,835	58,835
Long-term Provisions	148,523	106,605	60,793	34,871	60,663
Current Liabilities					
Short-term Borrowings	149,751,789	93,408,280	71,883,035	194,496,467	222,207,962
Trade Payables	23,342,291	132,561,473	11,155,388	19,103,322	14,322,288
Other Current Liabilities	204,714,465	141,882,980	98,777,017	36,196,063	63,324,325
Short-term Provisions	23,888,812	30,044,252	36,671,342	41,133,348	16,383,706
Total	1,178,162,105	1,031,386,700	767,301,375	555,526,879	451,371,395
II. ASSETS					
Non Current Assets					
Fixed assets					
(i) Tangible Assets	5,186,576	5,853,851	8,690,360	3,563,358	1,866,056
(ii) Intangible Assets	452,614	626,746	565,911	-	-
(iii) Capital Work-In-Progress	4,414,610	-	-	-	-
(iv) Intangible Assets Under Development	-	-	-	-	-
Non Current Investments	116,177,678	111,871,726	110,023,347	103,882,186	97,007,711
Deferred Tax Assets (Net)	843,356	584,075	59,712	61,253	35,809
Long-term Loans and Advances	206,004,280	71,937,590	59,358,887	44,297,707	19,314,914
Other Non Current Assets	-	-	-	-	-
Current Assets					
Current Investments	-	-	-	-	-
Inventories	656,360,917	552,936,604	330,063,323	247,376,618	289,333,169
Trade Receivables	29,577,320	20,753,128	19,002,315	26,184,447	13,521,916
Cash and Cash Equivalents	17,077,489	11,839,227	6,744,301	466,161	4,059,321
Short-term Loans and Advances	123,604,393	226,186,788	215,171,605	117,590,931	26,230,825
Other Current Assets	18,462,872	28,796,965	17,621,614	12,104,220	1,675
Total	1,178,162,105	1,031,386,700	767,301,375	555,526,880	451,371,395
Note:- The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, II and III.					

ANNEXURE – II

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Amt in Rs.)

Particulars		For the Year ended				
		3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Revenue from Operations		43,051,815	99,858,852	161,658,242	295,455,196	343,099,855
Other income		13,673,272	21,844,215	19,030,529	11,243,892	318,899
Total Revenue	A	56,725,088	121,703,067	180,688,771	306,699,087	343,418,754
Expenses:						
Operating Cost of Construction		102,265,901	177,690,892	146,539,372	103,261,607	148,995,950
Cost of Project - Movie Making		380,000	10,329,767	-	-	-
Purchase of Stock in Trade		3,485,099	4,574,822	1,082,040	189,301	-
Employee Benefits Expense		2,918,050	1,028,387	767,555	864,713	1,267,717
Administrative and other Expenses		12,742,941	87,729,040	17,061,863	11,836,103	6,509,427
Finance Costs		12,162,244	6,188,182	8,314,084	17,339,516	17,778,011
Loss in Partnership Firm		(59,862)	19,754	66,103	-	-
Depreciation And Amortization Expense		2,252,135	3,012,351	1,305,657	695,385	470,291
Changes in inventory of Stock in Trade		(103,424,312)	(224,014,205)	(82,686,705)	41,956,551	87,754,500
Total Expenses	B	32,722,196	66,558,990	92,449,968	176,143,176	262,775,896
Profit before exceptional and extraordinary items and tax (A-B)	C	24,002,892	55,144,077	88,238,803	130,555,911	80,642,858
Exceptional/Prior Period item		-	-	-	-	-
Profit before extraordinary items and tax		24,002,892	55,144,077	88,238,803	130,555,911	80,642,858
Extraordinary item		-	-	-	-	-
Profit Before Tax		24,002,892	55,144,077	88,238,803	130,555,911	80,642,858
Provision for Tax						
- Current Tax		4,879,772	11,035,941	17,666,124	26,120,550	16,133,596
- Deferred Tax Liability / (Asset)		(259,281)	(524,363)	1,541	(25,444)	(60,588)
MAT Credit Entitlement		(285,465)	(7,776,703)	(15,061,180)	(24,982,793)	(16,133,596)
Short/(Excess) Tax adjustment of prior years		-	-	-	-	-
Interest on IT Earlier Years		298,455	1,978,151	1,441,328	151,240	31,718
FBT Adjustment earlier Year		-	-	-	-	2,737
- Minority Interest						
Restated profit after tax for the period from continuing operations		19,369,412	50,431,051	84,190,991	129,292,358	80,668,992
Profit/ (Loss) from Discontinuing operation		-	-	-	-	-
Tax expenses of discontinuing operations		-	-	-	-	-
Restated profit for the period		19,369,412	50,431,051	84,190,991	129,292,358	80,668,992

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexure IV, I and III.

ANNEXURE – III

RESTATED STANDALONE CASH FLOW STATEMENT

(Amt in Rs.)

Particulars	For the Year ended				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before tax	24,002,892	55,144,077	88,238,803	130,555,911	80,642,858
Adjustment for :					
Less: Interest on Fixed Deposit	(11,782,650)	(12,245)	(10,407)	(16,957)	(23,686)
Less: Dividend Income	(9,500)	(5,500)	(8,500)	(3,750)	(6,125)
Add: Depreciation	2,252,135	3,012,351	1,305,657	695,385	470,291
Add: Provision of Gratuity	42,647	48,905	26,009	(26,245)	61,243
Add: Interest on Borrowed Fund & Finance Charges	281,208	50	12,784	34,578,116	537,384
Operating profit before working capital changes	14,786,733	58,187,638	89,564,346	165,782,460	81,681,965
Adjustment for :					
(Increase)/Decrease in Inventories	(103,424,312)	(222,873,282)	(82,686,705)	41,956,551	160,876,928
(Increase)/Decrease in Trade Receivables	(8,824,190)	(1,750,813)	7,182,131	(12,662,530)	23,321,185
(Increase)/Decrease in Short Term loans and advances	106,573,794	557,140	(97,580,674)	(91,360,106)	(18,075,627)
(Increase)/Decrease in Other Current Assets	(3,143,690)	(9,175,295)	(2,301,520)	(2,069,525)	-
(Increase)/Decrease in Long Term loans and advances	(133,781,224)	(4,802,000)	-	-	-
Increase/(Decrease) in trade payables	(109,219,183)	121,406,085	(7,947,934)	4,781,033	12,763,009
Increase/(Decrease) in Long Term Liabilities	123,563,704	34,265,000	200,000,000	198,000	
Increase/(Decrease) in Short Term Borrowings	56,343,509	21,525,245	(122,613,432)	(27,711,495)	206,400,718
Increase/(Decrease) in provisions	-	-	-	-	-
Increase/(Decrease) in other current liabilities	62,831,484	43,105,963	62,580,954	(27,128,262)	(372,571,980)
	(9,080,108)	(17,741,956)	(43,367,179)	(113,996,334)	12,714,232
Cash generated from / (used in) operations	5,706,625	40,445,681	46,197,171	51,786,126	94,396,197
Income Tax paid/(refund)	1,848,012	33,216,655	26,785,419	11,554,715	(138,435)
Net cash generated from/(used in) operating activities - (A)	3,858,613	7,229,027	19,411,749	40,231,411	94,534,635
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of tangible fixed assets	(1,410,729)	(303,418)	(6,998,570)	(2,392,687)	(172,423)
Sale (Purchase) of long-term investments	(4,305,952)	(1,848,378)	(6,141,162)	(6,874,475)	(92,535,424)
(Increase)/Decrease in other Non-Current Assets	-	-	-	-	427,697
Increase in Capital Work-in-Progress	(4,414,611)				

Interest Income on Fixed Deposit	11,782,650	12,245	10,407	16,957	23,686
Dividend Income	9,500	5,500	8,500	3,750	6,125
Net cash (used in) Investing Activities - (B)	1,660,858	(2,134,051)	(13,120,825)	(9,246,455)	(92,250,338)
CASH FLOW FROM FINANCING ACTIVITIES					
Interest on Borrowed Fund	(281,208)	(50)	(12,784)	(34,578,116)	(537,384)
Repayment of Share Application Money pending allotment	-	-	-	-	(2,500,000)
Net cash(used in) / from financing activities - (C)	(281,208)	(50)	(12,784)	(34,578,116)	(3,037,384)
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	5,238,262	5,094,926	6,278,140	(3,593,160)	(753,087)
Cash and cash equivalents at the beginning of the year	11,839,227	6,744,301	466,161	4,059,321	4,812,408
Cash and cash equivalents at the end of the year	17,077,489	11,839,227	6,744,301	466,161	4,059,321
Cash and cash equivalents at the end of year comprises :					
1. Components of cash and cash equivalents:					
Particulars	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Cash on hand	5,297,447	1,361,769	4,084,630	2,317,668	2,850,982
Balances with scheduled banks:					
In current accounts	11,780,042	10,477,458	2,659,670	1,450,592	1,208,339
in Deposits with Scheduled Bank	-	-	-	(3,302,099)	-
Total Cash and cash equivalents	17,077,489	11,839,227	6,744,301	466,161	4,059,321

Notes:-

1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).
2. Figures in Brackets represents outflow.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexure IV, I and II.

CONSOLIDATED FINANCIALS STATEMENT

ANNEXURE – I

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in Rs.)

Particulars	As at	
	31-03-2016	31-03-2015
I. EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital/Partner's Capital	225,78,328	223,58,000
Reserves and Surplus (excluding Revaluation Reserves, if any)	3969,12,795	3774,83,520
Money received against share warrants	-	-
Share Application Money Pending Allotment	-	-
Non Current Liabilities		
Long-term Borrowings	-	-
Deferred tax liabilities (Net)	-	-
Other Long Term Liabilities	3580,85,539	2345,21,835
Long-term Provisions	1,48,523	1,06,605
Current Liabilities		
Short-term Borrowings	2497,69,566	981,44,177
Trade Payables	332,74,490	1325,61,473
Other Current Liabilities	2698,40,481	1418,14,623
Short-term Provisions	238,90,512	300,48,204
Total	13545,00,234	10370,38,439
II. ASSETS		
Non Current Assets		
Fixed assets		
(i) Tangible Assets	54,74,025	58,53,851
(ii) Intangible Assets	4,52,614	6,26,746
(iii) Capital Work-In-Progress	44,14,610	-
(iv) Intangible Assets Under Development	-	-
Non Current Investments	1162,37,842	1118,71,726
Deferred Tax Assets (Net)	8,43,356	5,84,075
Long-term Loans and Advances	716,10,242	671,39,542
Other Non Current Assets	-	-
Current Assets		
Current Investments	-	-
Inventories	8263,62,246	5529,36,604
Trade Receivables	295,77,319	207,53,128
Cash and Cash Equivalents	200,00,159	119,17,268
Short-term Loans and Advances	1161,17,820	2261,86,788
Other Current Assets	1634,10,001	391,68,710
Total	13545,00,234	10370,38,439

Note:- The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, II and III.

ANNEXURE – II

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amt in Rs.)

Particulars		For the Year ended	
		31-03-2016	31-03-2015
Revenue from Operations		430,51,815	998,58,852
Other income		139,40,915	218,44,215
Total Revenue	A	569,92,731	1217,03,067
Expenses:			
Operating Cost of Construction		1022,66,105	1776,90,892
Cost of Project - Movie Making		3,80,000	103,29,767
Purchase of Stock in Trade		34,85,099	45,74,822
Employee Benefits Expense		52,75,615	10,28,387
Administrative and other Expenses		889,66,770	877,65,739
Finance Costs		271,67,266	61,90,991
Loss in Partnership Firm		-	-
Depreciation And Amortization Expense		23,49,291	30,12,351
Changes in inventory of Stock in Trade		(1970,13,671)	(2240,14,205)
Total Expenses	B	328,76,474	665,78,744
Profit before exceptional and extraordinary items and tax (A-B)	C	241,16,256	551,24,323
Exceptional/Prior Period item		-	-
Profit before extraordinary items and tax		241,16,256	551,24,323
Extraordinary item		-	-
Profit Before Tax		241,16,256	551,24,323
Provision for Tax			
- Current Tax		49,33,274	110,39,893
- Deferred Tax Liability / (Asset)		(2,59,281)	(5,24,363)
MAT Credit Entitlement		(2,85,465)	(77,80,655)
Short/(Excess) Tax adjustment of prior years		-	-
Interest on IT Earlier Years		2,98,455	19,78,151
FBT Adjustment earlier Year		-	-
- Minority Interest			
Restated profit after tax for the period from continuing operations		194,29,275	504,11,297
Profit/ (Loss) from Discontinuing operation		-	-
Tax expenses of discontinuing operations		-	-
Restated profit for the period		194,29,275	504,11,297

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexures IV, I and III.

ANNEXURE – III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amt in Rs.)

Particulars	For the Year ended	
	31-03-2016	31-03-2015
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	241,16,256	551,24,323
Adjustment for :		
Less: Interest on Fixed Deposit	(117,82,650)	(12,245)
Less: Dividend Income	(9,500)	(5,500)
Add: Depreciation	23,49,291	30,12,351
Add: Provision of Gratuity	42,647	48,905
Add: Interest on Borrowed Fund & Finance Charges	152,86,231	61,69,207
Operating profit before working capital changes	300,02,276	643,37,041
Adjustment for :		
(Increase)/Decrease in Inventories	(2734,25,641)	(2228,73,282)
(Increase)/Decrease in Trade Receivables	(88,24,190)	(17,50,813)
(Increase)/Decrease in Short Term loans and advances	1140,56,415	(36,94,860)
(Increase)/Decrease in Other Current Assets	(1374,83,492)	(101,93,750)
(Increase)/Decrease in Long Term loans and advances	(41,85,234)	-
Increase/(Decrease) in trade payables	(992,86,983)	1214,06,085
Increase/(Decrease) in Long Term Liabilities	1235,63,704	342,65,000
Increase/(Decrease) in Short Term Borrowings	1516,25,389	220,09,142
Increase/(Decrease) in provisions	-	-
Increase/(Decrease) in other current liabilities	1280,25,858	430,32,006
	(59,34,175)	(178,00,471)
Cash generated from / (used in) operations	240,68,101	465,36,569
Income Tax paid/(refund)	21,35,396	332,16,655
Net cash generated from/(used in) operating activities - (A)	219,32,705	133,19,915
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(17,95,335)	(3,03,418)
Sale (Purchase) of long-term investments	(43,66,116)	(18,48,378)
(Increase)/Decrease in other Non-Current Assets	-	-
Increase in Capital Work-in-Progress	(44,14,611)	
Interest Income on Fixed Deposit	117,82,650	12,245
Dividend Income	9,500	5,500
Net cash (used in) Investing Activities - (B)	12,16,088	(21,34,050)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	220328	1,32,206

Interest & Finance Charges	(152,86,231)	(61,69,207)
Repayment of Share Application Money pending allotment	-	-
Net cash(used in) / from financing activities - (C)	(150,65,903)	(60,37,001)
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	80,82,891	51,48,864
Cash and cash equivalents at the beginning of the year	119,17,268	67,68,404
Cash and cash equivalents at the end of the year	200,00,159	119,17,268
Cash and cash equivalents at the end of year comprises :		
1. Components of cash and cash equivalents:		
Particulars	31-03-2016	31-03-2015
Cash on hand	56,28,860	13,62,289
Balances with scheduled banks:		
In current accounts	143,71,299	105,54,979
in Deposits with Scheduled Bank	-	-
Total Cash and cash equivalents	200,00,159	119,17,268

Notes:

1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).
2. Figures in Brackets represents outflow.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.

THE ISSUE

The following table summarizes the Issue details:

Issue⁽¹⁾: Present Issue of Equity Shares by our Company⁽²⁾	46,32,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 22 per share aggregating to ₹ 1019.04 Lakhs.
Of which:	
Issue Reserved for the Market Makers	2,40,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 22 per share aggregating to ₹ 52.80 Lakhs.
Net Issue to the Public⁽³⁾	43,92,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 22 per share aggregating to ₹ 966.24 Lakhs.
A) Retail Category	21,96,000 Equity Shares of ₹ 10/- each at a premium of ₹ 12 per Equity Share up to ₹ 2.00 Lacs
B) Other than Retail	21,96,000 Equity Shares of ₹ 10/- each at a premium of ₹ 12 per Equity Share above ₹ 2.00 Lacs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,28,14,800 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	1,74,46,800 Equity Shares of face value of ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 70 of this Prospectus

⁽¹⁾This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to “Issue Structure” on page 267 of this Prospectus.

⁽²⁾The present Issue has been authorized pursuant to a resolution of our Board dated June 30, 2016 and 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 July 25, 2016.

⁽³⁾As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, the present issue is a fixed price issue ‘the allocation’ is the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
 - (i) Individual applicants other than retail individual investors; and
 - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

GENERAL INFORMATION

Our Company was originally incorporated as Pansari Developers Private Limited on April 22, 1996 as a private limited company under the provision of Companies Act, 1956 with Registrar of Companies, West Bengal. Further, pursuant to Special resolution passed by the Shareholders, at the Extra Ordinary General Meeting held on June 06, 2016 our Company was converted into a Public Limited Company and consequently the name of our Company was changed to Pansari Developers Limited. A fresh certificate of incorporation pursuant to the change of name was issued by the Registrar of Companies, Kolkata, on June 21, 2016.

For further details please refer to chapter titled “History and Certain Corporate Matters” beginning on page 131 of this Prospectus.

Registered & Corporate office of our Company

Pansari Developers Limited

14, N.S. Road, 4th Floor,
Kolkata, West Bengal-700001, India
Tel. No. : 033-40050500/04
Fax No.: 033-22316158
E-mail: info@pansaridevelopers.com
Website: www.pansaridevelopers.com
Corporate Identification Number: U72200WB1996PLC079438
Registration Number: 079438

Address of Registrar of Companies

Registrar of Companies, Kolkata

Nizam Palace, 2nd MSO Building,
2nd Floor, 234/4, A.J.C.B. Road,
Kolkata-700020
Phone: 033-2287 7390
Fax No.: 033-22903795
Email: roc.kolkata@mca.gov.in
Website: <http://www.mca.gov.in>

Board of Directors of our Company

Our Board of Directors of our Company consists of:

Name	Designation	DIN	Address
Mr. Mahesh Kumar Agarwal	Chairman and Managing Director	00480731	49A, Tollygunge Circular Road, Kolkata-700053 West Bengal-India
Mr. Ankit Agarwal	Whole-time Director	02804577	49A, Tollygunge Circular Road, Kolkata-700053 West Bengal, India
Mr. Manoj Agarwal	Non Executive Independent Director	00230915	268/2/B/2 G.T. Road, Liluah, Howrah 711204, West Bengal, India
Mr. Debasish Bal	Non Executive Independent Director	07586268	BL-1, FL-21, 40/1, Puliin Khatick Road (Tangra Road) Kolkata- 700015, West Bengal, India
Ms. Garima Agarwal	Non Executive Independent Director	05241202	Prem Pushp Complex, 268/9 G.T. Road, Liluah, Howrah – 711204, West Bengal, India

For further details of the Directors of our Company, please refer to the chapter titled “Our Management” on page 136 of this Prospectus.

Company Secretary and Compliance Officer

Mr. Kushal Jain

Pansari Developers Limited

14th N.S. Road, 4th Floor, Kolkata

West Bengal- 700001- India

Tel. No. : 033-40050500/04

Fax No.: 033-22316158

E-mail: cs@pansaridevelopers.com

Website: www.pansaridevelopers.com

Chief Financial Officer

Ms. Kavita Jalan

Pansari Developers Limited

14th N.S. Road, 4th Floor, Kolkata

West Bengal- 700001- India

Tel. No. : 033-40050500/04

Fax No.: 033-22316158

E-mail: cfo@pansaridevelopers.com

Website: www.pansaridevelopers.com

Investor Grievances

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

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number, applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/ information mentioned hereinabove.

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

LEAD MANAGER OF THE ISSUE

HEM SECURITIES LIMITED

14/15 Khatau Building, 1st Floor, 40 Bank Street,

Fort, Mumbai – 400001, Maharashtra

Tel No.:+91-22-49060000

Fax No.:+91-22-22625991

Email: ib@hemsecurities.com

Investor Grievance Email: redressal@hemsecurities.com

Website: www.hemsecurities.com

Contact Person: Mr. Anil Bhargava

SEBI Regn. No.: INM000010981

LEGAL ADVISOR TO THE ISSUE:-

Zenith India Lawyers

B-3/12 Vasant Vihar,

New Delhi-110057, India

Tel No.: +91-11-41661718, 26146792, +91-9899016169

Email: rajranibhalla@gmail.com
Contact Person: Mrs. Raj Rani Bhalla

REGISTRAR TO THE ISSUE

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West), Mumbai-400078,
Maharashtra-India
Tel No.: +91-022-61715400
Fax No.: +91-022-25960329
Email: pdl.ipo@linkintime.co.in
Investor Grievance Email: pdl.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Regn. No.: INR000004058

BANKERS TO THE COMPANY

Axis Bank
4 Clive Row, Mukti Chambers,
Kolkata- 700001, West Bengal, India
Tel No. - +91-033-22420074
Fax No. - +91-033-22420076
Email Id – Dalhousie.branchhead@axisbank.com
Website – www.axisbank.com
Contact Person – Mr. Joydeepbrata Chatterjee

STATUTORY AUDITORS OF THE COMPANY

M/S. S. BHALOTIA & ASSOCIATES.
CHARTERED ACCOUNTANTS
20B, Abdul Hamid Street
East India House, 1st Floor, Room No. 1F,
Kolkata- 700069
Tel. No: +91 33- 40047188
Email: ho@sbassociates.co.in
Firm Registration No.: 325040E
Contact Person: Anand Agarwal

PEER REVIEW AUDITORS

MANSAKA RAVI & ASSOCIATES
CHARTERED ACCOUNTANTS
34, Fourth Floor, Trinita mall, Swage Farm,
New Sanganer Road, Sodala, Jaipur-302019
Tel. No.: 0141-2297330, +91-9829753254
Email: caravimansaka@gmail.com
Firm Registration No.: 015023C
Contact Person: Mr. Ravi Mansaka

BANKERS TO THE ISSUE

HDFC Bank Limited
FIG-OPS Department, Lodha I, Think Techno Campus,
Level O-3, Opp. Crompton Greaves, Next to Kanjurmarg
Railway Station, Kanjurmarg (E), Mumbai – 400042

Tel No.: +91- 22-30752928

Fax No.: +91-25799809/14

Email: vincent.dsouza@hdfcbank.com,

Website: www.hdfcbank.com

Contact Person: Mr. Vincent D' Souza

SEBI Regn. No. – INBI00000063

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Hem Securities Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not required.

SELF CERTIFIED SYNDICATE BANKS (“SCSBS”)

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

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time

REGISTERED BROKERS

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at www.nseindia.com, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS [RTA]

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at www.nseindia.com, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS [CDP]

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at www.nseindia.com, as updated from time to time.

BROKERS TO THE ISSUE

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

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.

DEBENTURE TRUSTEES

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

TRUSTEES

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

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 50000.00 Lakh. Since the Issue size is only of 1019.04 Lakhs, our Company has not appointed any monitoring agency for this Issue.

However, as per the Regulation 18 (3) read with part C of schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

EXPERTS OPINION

Except for the reports in the section “Financial Information of the Company” and “Statement of Tax Benefits” on page 161 and page 79 of this Prospectus from the Peer Review Auditors, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

UNDERWRITING

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by **Hem Securities Limited**.

Pursuant to the terms of the Underwriting Agreement September 20, 2016, entered into by us with Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of Total Issue Size Underwritten
Hem Securities Limited 203, Jaipur Tower, M.I. Road, Jaipur Rajasthan Tel: 0141-4051000; Fax: 0141-50101757 Website: www.hemsecurities.com Email: underwriter@hemsecurities.com Contact Person: Mr. Anil Bhargava SEBI Regn. No. :INM000010981	46,32,000* Equity Shares of ₹ 10/- being issued at ₹22each	1019.04	100%

**Includes 2,40,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker Hem Finlease Private Limited in its OWN account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended.*

As per Regulation 106P (2) of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of 15 % of the Issue out of its own account.

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the lead Manager has entered into Market Making Agreement dated September 20, 2016 with the following Market Maker, to fulfill the obligations of Market Making for this issue:

Name	Hem Finlease Private Limited
Correspondence Address:	203, Jaipur Tower, M.I. Road, Jaipur-302001, Rajasthan, India
Tel No.:	+91-141-4051000,5108133

Fax No.	+ 91-141-5101757
E-mail:	hem@hemsecurities.com
Website:	www.hemsecurities.com
Contact Person:	Mr. Anil Bhargava
SEBI Registration No.:	INB231110033
NSE Market Maker Registration No.	11100

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

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE EMERGE Platform and SEBI from time to time.
- 3) The minimum depth of the quote shall be ₹ 1,00,000/- . However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect of selling to the broker.
- 4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE Platform (in this case currently the minimum trading lot size is 6,000 equity shares; however the same may be changed by the NSE EMERGE Platform of NSE from time to time).
- 5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- 6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 8) 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.
- 9) 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.
- 10) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 11) 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
- 12) The Market Maker(s) shall have the right to terminate said arrangement by giving a six months notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

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

- 13) **Risk containment measures and monitoring for Market Makers:** SME portal of NSE “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.
- 14) **Punitive Action in case of default by Market Makers:** NSE’s SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 15) **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time
- 16) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

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

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus.

(₹ in Lacs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 1,85,00,000 Equity Shares having Face Value of ₹ 10/- each	1850.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,28,14,800 Equity Shares having Face Value of ₹10/- each	1281.48	-
C	Present Issue in terms of this Prospectus* 46,32,000 Equity Shares having Face Value of ₹ 10/- each at a Premium of ₹ ₹ 12 per share	463.20	1019.04
	Which Comprises		
I.	Reservation for Market Maker portion 2,40,000 Equity Shares of ₹10/- each at a premium of ₹ ₹ 12 per Equity Share	24.00	52.80
II.	Net Issue to the Public 43,92,000 Equity Shares of ₹ 10/- each at a premium of ₹ ₹ 12 per Equity Share	439.20	966.24
	of which		
	21,96,000 Equity Shares of ₹ 10/- each at a premium of ₹ ₹ 12 per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs	219.60	483.12
	21,96,000 Equity Shares of ₹ 10/- each at a premium of ₹ ₹ 12 per Equity Share will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lacs	219.60	483.12
D	Paid up Equity capital after the Issue 1,74,46,800 Equity Shares having Face Value of ₹10/- each	1744.68	-
E	Securities Premium Account Before the Issue After the Issue	- 555.84	

**The present Issue of 46,32,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated June 30, 2016 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on July 25, 2016.*

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Changes in Authorized Share Capital:

- The initial authorised share capital of our Company was ₹ 25.00 Lakh divided into 2,50,000 Equity Shares of ₹10/- each. This authorised capital was increased to ₹ 75.00 Lakh divided into 7,50,000 Equity Shares of ₹ 10/- each pursuant to a resolution passed by our Shareholders in their extra-ordinary general meeting held on May 07, 2001.
- The authorised capital of our Company of ₹ 75.00 Lakh divided into 7,50,000 Equity Shares of ₹10/- each was increased to ₹ 275.00 Lakh divided into 27,50,000 Equity Shares of ₹ 10/- each pursuant to a resolution passed by our Shareholders in their extra-ordinary general meeting held on October 31, 2006.
- The authorised capital of our Company of ₹ 275.00 Lakh divided into 27,50,000 Equity Shares of ₹10/- each was increased to ₹ 1850.00 Lakh divided into 1,85,00,000 Equity Shares of ₹ 10/- each pursuant to a resolution passed by our Shareholders in their extra-ordinary general meeting held on June 06, 2016.

Notes to Capital Structure

1. Equity Share Capital History of our Company:

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Consideration	Reason of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid Up Capital (₹)
Upon Incorporation*	200	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	200	Nil	2000
March 31, 1997	5,600	10	10	Cash	Further Allotment ⁽ⁱⁱ⁾	5,800	Nil	58,000
March 31, 2000	2,00,000	10	10	Cash	Further Allotment ⁽ⁱⁱⁱ⁾	2,05,800	Nil	20,58,000
March 31, 2002	5,00,000	10	10	Cash	Further Allotment ^(iv)	7,05,800	Nil	70,58,000
March 31, 2008	14,30,000	10	20	Cash	Further Allotment ^(v)	21,35,800	1,43,00,000	2,13,58,000
June 20, 2016	1,06,79,000	10	--	Bonus Issue#	Further Allotment ^(vi)	1,28,14,800	Nil	12,81,48,000

* Date of subscription to the Memorandum is April 09, 1996.

Bonus issue of 1,06,79,000 equity shares in the ratio of (5:1) has been issued by Capitalization of Reserve & Surplus of the Company.

- (i) Mr. Kishore Kumar Agarwal and Mr. Dipak Kumar Agarwal were allotted 100 Equity Shares each, pursuant to their subscription to the Memorandum of Association.
- (ii) Further allotment of 5600 Equity Shares were made to Mr. Kishore Kumar Agarwal (300 Equity Shares), Mr. Dipak Kumar Agarwal (300 Equity Shares), Ms. Kiran Bajoria (2,000 Equity Shares) and Mr. Jagdish Kumar Singhania (3000 Equity Shares).
- (iii) Further allotment of 2,00,000 Equity Shares were made to Paylink Suppliers Private Limited (1,00,000 Equity Shares) and Lovneer Marketing Private Limited (1,00,000 Equity Shares).
- (iv) Further allotment of 5,00,000 Equity Shares were made to Strong construction Co. Private Limited (50,000 Equity Shares), Arvind Pratisthan India Private Limited (1,00,000 Shares), Enkay Data Services Private Limited (50,000 Equity Shares), Axon Mercantile Private Limited (50,000 Equity Shares), Gir Marketing & Trading Private Limited (1,00,000 Shares), Topgrain Consultants Private Limited (50,000 Equity shares) and Jayshree Investors Private Limited (1,00,000 Equity Shares).
- (v) Further allotment of 14,30,000 Equity Shares were made to Fountain Head Mercantiles Private Limited (1,25,000 Shares), Grade Merchandise Private Limited (4,50,000 Equity Shares), Imtihan Distributors Private Limited (4,05,000 Equity Shares) and Janesh Commercial & Credit Private Limited (4,50,000 Equity Shares).
- (vi) Bonus issue of 1,06,79,000 of Face Value of Rs. 10/- each in the ratio of 5:1 i.e. 5 Bonus Equity Shares for every 1 Equity Shares held were made to Mr. Kishore Kumar Agarwal (5,00,000 Equity Shares), Mr. Sajjan Agarwal (5,30,000 Equity shares), Ms. Sudha Agarwal (5,25,000 Equity Shares), Ms. Koushalya Devi Agarwal (5,00,000 Equity Shares), Mr. Mahesh Agarwal (5,30,000 Equity Shares), Ms. Amita Agarwal (5,25,000 Equity Shares), Mr. Dinesh Agarwal (5,30,000 Equity Shares), Kishore Kumar Agarwal and Sons HUF (10,00,000 Equity Shares), Mahesh Kumar Agarwal HUF (16,13,500 Equity Shares), Ms. Anita Agarwal (5,00,000 Equity Shares), Dinesh Kumar Agarwal HUF (11,08,500 Equity Shares), Mr. Amit Agarwal (1,70,000 Equity Shares), Ms. Rachna Agarwal (5,00,000 Equity Shares), Ms. Shrey Agarwal (5,32,500 Equity Shares), Mr. Ankit Agarwal (5,25,000 Equity Shares), Ms. Ambika Agarwal (5,32,500 Equity Shares) and Sajjan Kumar Agarwal HUF (5,57,000 Equity Shares).

b) As on the date of this Prospectus, our Company does not have any preference share capital.

2. Details of Allotment made in the last two years preceding the date of the Prospectus:

Date of Allotment	No of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Cumulative Securities Premium Account	Cumulative Paid up Capital (Rs.)	Consideration	Nature of Issue and Category of Allottees
June 20, 2016	1,06,79,000	1,06,79,000	10	--	--	10,67,90,000	Other than Cash	Bonus in the ratio of 5:1 i.e. 5 share for every 1 shares held

3. Issue of Equity Shares for consideration other than cash

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
June 20, 2016	1,06,79,000	10	--	Bonus in the ratio of Issue 5:1 i.e. 5 share for every 1 shares held	Capitalization of Reserves	Mr. Kishore Kumar Agarwal	5,00,000
						Mr. Sajjan Agarwal	5,30,000
						Ms. Sudha Agarwal	5,25,000
						Ms. Koushalya Devi Agarwal	5,00,000
						Mr. Mahesh Kumar Agarwal	5,30,000
						Ms. Amita Agarwal	5,25,000
						Mr. Dinesh Agarwal	5,30,000
						Kishore Kumar Agarwal and Sons HUF	10,00,000
						Mahesh Kumar Agarwal HUF	16,13,500
						Ms. Anita Agarwal	5,00,000
						Dinesh Kumar Agarwal HUF	11,08,500
						Mr. Amit Agarwal	1,70,000
						Ms. Rachna Agarwal	5,00,000
						Ms. Shrey Agarwal	5,32,500
						Mr. Ankit Agarwal	5,25,000
						Ms. Ambika Agarwal	5,32,500
						Sajjan Kumar Agarwal HUF	5,57,000

- No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.
- We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Except as mentioned below, no Equity shares have been issued at price below Issue price within last one year from the date of the Prospectus.

Date of Allotment	Allottees	No. of Equity Shares allotted	Face Value (in ₹)	Issue Price (in ₹)	Reason for Allotment	Category of Allottees
June 20, 2016	Mr. Kishore Kumar Agarwal	5,00,000	10	Nil	Bonus issue in the ratio of 5:1 [(5) Equity Shares for every (1) Equity shares held]	Promoter Group
	Mr. Sajjan Agarwal	5,30,000				Promoter Group
	Ms. Sudha Agarwal	5,25,000				Promoter Group
	Ms. Koushalya Devi Agarwal	5,00,000				Promoter Group
	Mr. Mahesh Kumar Agarwal	5,30,000				Promoter
	Ms. Amita Agarwal	5,25,000				Promoter Group
	Mr. Dinesh Agarwal	5,30,000				Promoter Group
	Kishore Kumar Agarwal and Sons HUF	10,00,000				Promoter Group
	Mahesh Kumar Agarwal HUF	16,13,500				Promoter
	Ms. Anita Agarwal	5,00,000				Promoter Group
	Dinesh Kumar Agarwal HUF	11,08,500				Promoter
	Mr. Amit Agarwal	1,70,000				Promoter Group
	Ms. Rachna Agarwal	5,00,000				Promoter Group
	Mr. Shrey Agarwal	5,32,500				Promoter Group
	Mr. Ankit Agarwal	5,25,000				Promoter Group
	Ms. Ambika Agarwal	5,32,500				Promoter Group
	Sajjan Kumar Agarwal HUF	5,57,000				Promoter Group
	Total	1,06,79,000				

7. Details of Shareholding of Promoters

As on the date of this Prospectus, our Promoters Mr. Mahesh Kumar Agarwal, Mahesh Kumar Agarwal HUF and Dinesh Kumar Agarwal HUF hold 6,36,000 Equity Shares, 19,36,200 Equity Shares, 13,30,200 Equity Shares respectively of our company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)**	Nature Of Transactions	Pre-Issue Share holding %	Post-Issue Shareholding %	Lock-in Period	Source of Funds
Mr. Mahesh Kumar Agarwal								
January 03, 2009	1,00,000 ⁽ⁱ⁾	10	1	Acquisition by way of transfer	0.78	0.57	--	Own Fund
September 22, 2009	6,900 ⁽ⁱⁱⁱ⁾	10	2	Acquisition by way of transfer	0.05	0.04	3 Years	Own Fund
	1,05,600 ⁽ⁱⁱⁱ⁾	10			0.82	0.61		Own Fund
October 27, 2014	400 ⁽ⁱⁱⁱ⁾	10	143	Acquisition by way of transfer	0.00	0.00	3 Years	Own Fund
June 01, 2015	(1,06,900) ^(iv)	10	Nil	Transfer	(0.83)	(0.61)	--	--
June 20, 2016	5,30,000	10	Nil	Bonus Issue	4.14	3.04	3 Years	--
Mahesh Kumar Agarwal HUF								
September 22, 2009	65,000 ^(v)	10	2	Acquisition by way of transfer	0.51	0.37	3 Years	Own Fund
June 01, 2015	2,57,700 ^(vi)	10	Nil	Acquisition by way of transfer	2.01	1.48	3 Years	--
June 20, 2016	13,72,410 2,41,090	10	Nil	Bonus Issue	10.71 1.88	7.87 1.38	3 Years 1 Year	--
Dinesh Kumar Agarwal HUF								
June 01, 2015	2,21,700 ^(vii)	10	Nil	Acquisition by way of transfer	1.73	1.27	3 Years	--
June 20, 2016	11,08,500	10	Nil	Bonus Issue	8.65	6.35	3 Years	--

*None of the Shares has been pledged by our Promoters

** Acquisition price excludes stamp duty

(i) Details of Transfer of Mr. Mahesh Kumar Agarwal dated January 03, 2009

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	03.01.2009	Jayshree Investors Pvt. Ltd.	1,00,000	Mahesh Kumar Agarwal
Total			1,00,000	

(ii) Details of Transfer of Mr. Mahesh Kumar Agarwal dated September 22, 2009

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	22.09.2009	Janesh Commercial & Credit Pvt. Ltd.	6,900	Mahesh Kumar Agarwal
2.	22.09.2009	Janesh Commercial & Credit Pvt. Ltd.	1,05,600	Mahesh Kumar Agarwal
Total			1,12,500	

(iii) Details of Transfer of Mr. Mahesh Kumar Agarwal dated October 27, 2014

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	27.10.2014	Dipak Agarwal	400	Mahesh Kumar Agarwal
Total			400	

(iv) Details of Transfer from Mr. Mahesh Kumar Agarwal dated June 01, 2015

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	01.06.2015	Mahesh Kumar Agarwal	1,06,900	Mahesh Kumar Agarwal HUF
Total			1,06,900	

(v) Details of Transfer of Mahesh Kumar Agarwal HUF September 22, 2009

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	22.09.2009	Grade Merchandise Pvt. Ltd.	65,000	Mahesh Kumar Agarwal HUF
Total			65,000	

(vi) Details of Transfer of Mahesh Kumar Agarwal HUF dated June 01, 2015

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	01.06.2015	Mahesh Kumar Agarwal	1,06,900	Mahesh Kumar Agarwal HUF
2	01.06.2015	Sudha Agarwal	1,00,000	Mahesh Kumar Agarwal HUF
3	01.06.2015	Sumitra Devi Agarwal	50,800	Mahesh Kumar Agarwal HUF
Total			2,57,700	

(vii) Details of Transfer of Dinesh Kumar Agarwal HUF dated June 01, 2015

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	01.06.2015	Kishore Kumar Agarwal	78,900	Dinesh Kumar Agarwal HUF
2	01.06.2015	Sumitra Devi Agarwal	42,800	Dinesh Kumar Agarwal HUF
3	01.06.2015	Anita Agarwal	1,00,000	Dinesh Kumar Agarwal HUF

Total	2,21,700
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Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds.

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Mahesh Kumar Agarwal	6,36,000	0.60
2.	Mahesh Kumar Agarwal HUF	19,36,200	0.07
3.	Dinesh Kumar Agarwal HUF	13,30,200	0.00

9. Shareholding of Promoters and Promoters Group

Following are the details of the holding of securities pre and post Issue shareholding of persons belonging to the category “Promoter and Promoter Group”:

S .No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
Promoters					
1	Mr. Mahesh Kumar Agarwal	6,36,000	4.96	6,36,000	3.65
2	Mahesh Kumar Agarwal HUF	19,36,200	15.11	19,36,200	11.10
3	Dinesh Kumar Agarwal HUF	13,30,200	10.38	13,30,200	7.62
Sub Total (A)		39,02,400	30.45	39,02,400	22.37
Promoters Group					
4	Mr. Kishore Kumar Agarwal	6,00,000	4.68	6,00,000	3.44
5	Mr. Sajjan Agarwal	6,36,000	4.96	6,36,000	3.65
6	Ms. Sudha Agarwal	6,30,000	4.92	6,30,000	3.61
7	Ms. Koushalya Devi Agarwal	6,00,000	4.68	6,00,000	3.44
8	Ms. Amita Agarwal	6,30,000	4.92	6,30,000	3.61
9	Mr. Dinesh Agarwal	6,36,000	4.96	6,36,000	3.65
10	Kishore Kumar Agarwal and Sons HUF	12,00,000	9.36	12,00,000	6.88
11	Ms. Anita Agarwal	6,00,000	4.68	6,00,000	3.44
12	Mr. Amit Agarwal	2,04,000	1.59	2,04,000	1.17
13	Ms. Rachna Agarwal	6,00,000	4.68	6,00,000	3.44
14	Mr. Shrey Agarwal	6,39,000	4.99	6,39,000	3.66
15	Mr. Ankit Agarwal	6,30,000	4.92	6,30,000	3.61
16	Ms. Ambika Agarwal	6,39,000	4.99	6,39,000	3.66
17	Sajjan Kumar Agarwal HUF	6,68,400	5.22	6,68,400	3.83
Sub Total (B)		89,12,400	69.55	89,12,400	51.08
GRAND TOTAL (A+B)		1,28,14,800	100.00	1,28,14,800	73.45

10. Except as provided below, there are no Equity Shares acquired/Purchased/ Sold by the Promoter and Promoter Group, Directors and their immediate relative within six months immediately preceding the date of filing of this Prospectus:

Date of Allotment	Name of Shareholder	Party Category	Nature of Transactions	Price	Number of Shares Transacted
June 20, 2016	Mr. Kishore Kumar Agarwal	Promoter Group	Allotted as Bonus in the ratio of 5:1	----	5,00,000
	Mr. Sajjan Agarwal	Promoter Group			5,30,000
	Ms. Sudha Agarwal	Promoter Group			5,25,000
	Ms. Koushalya Devi Agarwal	Promoter Group			5,00,000
	Mr. Mahesh Kumar Agarwal	Promoter			5,30,000
	Ms. Amita Agarwal	Promoter Group			5,25,000
	Mr. Dinesh Agarwal	Promoter Group			5,30,000

Kishore Kumar Agarwal and Sons HUF	Promoter Group	10,00,000
Mahesh Kumar Agarwal HUF	Promoter	16,13,500
Ms. Anita Agarwal	Promoter Group	5,00,000
Dinesh Kumar Agarwal HUF	Promoter	11,08,500
Mr. Amit Agarwal	Promoter Group	1,70,000
Ms. Rachna Agarwal	Promoter Group	5,00,000
Mr. Shrey Agarwal	Promoter Group	5,32,500
Mr. Ankit Agarwal	Promoter Group	5,25,000
Ms. Ambika Agarwal	Promoter Group	5,32,500
Sajjan Kumar Agarwal HUF	Promoter Group	5,57,000

* There is no maximum and minimum price of aforesaid transaction as the shares have been issued as Bonus shares.

11.Details of Promoters' Contribution Locked-in for Three Years

Date of Allotment/Acquisition	Date when made Fully paid up	No. of shares Allotted/Acquired	Face Value	Issue Price/Acquisition Price	Nature of Allotment	% Pre-Issue paid up capital (in shares)	% Post issue paid up capital (in shares)	Lock-In Period
Mr. Mahesh Kumar Agarwal								
September 22, 2009	September 22, 2009	1,05,600	10	2	Acquisition	0.82	0.61	3 Years
October 27, 2014	October 27, 2014	400	10	143	Acquisition	0.00	0.00	3 Years
June 20, 2016	June 20, 2016	5,30,000	10	---	Bonus Issue	4.14	3.04	3 Years
SUB TOTAL		6,36,000				4.96	3.65	
Mahesh Kumar Agarwal HUF								
September 22, 2009	September 22, 2009	65,000	10	2	Acquisition	0.51	0.37	3 Years
June 01, 2015	December 05, 2015	2,57,700	10	---	Acquisition	2.01	1.48	3 Years
June 20, 2016	June 20, 2016	13,72,410	10	---	Bonus Issue	10.71	7.87	3 Years
SUBTOTAL		16,95,110				13.23	9.72	
Dinesh Kumar Agarwal HUF								
June 01, 2015	December 05, 2015	2,21,700	10	10	Acquisition	1.73	1.27	3 Years
June 20, 2016	June 20, 2016	11,08,500	10	---	Bonus Issue	8.65	6.35	3 Years
SUBTOTAL		13,30,200				10.38	7.62	
GRAND TOTAL		36,61,310				28.57	21.00	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 33 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 36(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Our Promoters, **Mr. Mahesh Kumar Agarwal, Mahesh Kumar Agarwal HUF and Dinesh Kumar Agarwal HUF** have, by a written undertaking, consented to have 6,36,000, 16,95,110 and 13,30,200 Equity Shares held by them respectively to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed / sold / transferred by the promoters during the period starting from the date of filing the Prospectus with NSE EMERGE till the date of commencement of lock-in period as stated in the Prospectus. The Equity Shares under the Promoters contribution will constitute 21.00% of our post-issue paid up share capital.

Our Promoters have also consented that the Promoters contribution under Regulation 32 of the SEBI ICDR Regulations will not be less than 20% of the post issue paid up capital of our Company.

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 33 (1) of SEBI (ICDR) Regulations, 2009

Reg. No.	Promoters’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
33(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter’s contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <u>Hence Eligible</u>
33 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
33 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
33 (1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
33 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

Details of Promoters’ Contribution Locked-in for One Year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 91,53,490 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

The Equity Shares which are subject to lock-in shall carry inscription ‘**non-transferable**’ along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

- a) In terms of Regulation 39 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- b) In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- c) Further in terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the Issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.



12. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Prospectus:

I - Our Shareholding Pattern:-

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity Depository shares held	No. of fully paid-up equity Depository Receipts held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares As a % of total Shares held (a) (b)	Number of Shares pledged or otherwise encumbered As a % of total Shares held (a) (b)	Number of equity shares held in dematerialized form
								No of Voting Rights								
								Class Equity Shares of Rs.10/- each^	Classes eg: y	Total	Total as a % of (A+B+C)					
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV
(A)	Promoter & Promoter Group	17	1,28,14,800	-	-	1,28,14,800	100.00	1,28,14,800	-	1,28,14,800	100.00	-	100.00	-	-	128,14,800
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		17	1,28,14,800	-	-	1,28,14,800	100.00	1,28,14,800	-	1,28,14,800	100.00	-	100.00	-	-	12814800

*As on date of this prospectus 1 Equity share holds 1 vote.

^ We have only one class of Equity Shares of face value of Rs. 10/- each.

We had entered into tripartite agreement with CDSL & NSDL and ISIN No. is INE697V01011.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

13. The Top Ten Shareholders of our Company and their Shareholding is set forth below:-

As on the date of the Prospectus, our Company has 17 (Seventeen) shareholders.

a) Particulars of the top ten shareholders as on the date of filing of this Prospectus are as follows:

S.No.	Names	Shares Held (Face Value of Rs. 10 each)	% Pre Issue paid up Capital (In Shares)
1.	Mahesh Kumar Agarwal HUF	19,36,200	15.11
2.	Dinesh Kumar Agarwal HUF	13,30,200	10.38
3.	Kishore Kumar Agarwal and Sons HUF	12,00,000	9.36
4.	Sajjan Kumar Agarwal HUF	6,68,400	5.22
5.	Mr. Shrey Agarwal	6,39,000	4.99
6.	Ms. Ambika Agarwal	6,39,000	4.99
7.	Mr. Sajjan Agarwal	6,36,000	4.96
8.	Mr. Mahesh Kumar Agarwal	6,36,000	4.96
9.	Mr. Dinesh Agarwal	6,36,000	4.96
10.	Ms. Sudha Agarwal	6,30,000	4.92
Total		89,50,800	69.85

b) Particulars of the top ten shareholders ten days prior to the date of filing of this Prospectus are as follows:

S. No.	Names	Shares Held (Face Value of Rs. 10/- each)	% Pre Issue paid up Capital
1.	Mahesh Kumar Agarwal HUF	19,36,200	15.11
2.	Dinesh Kumar Agarwal HUF	13,30,200	10.38
3.	Kishore Kumar Agarwal and Sons HUF	12,00,000	9.36
4.	Sajjan Kumar Agarwal HUF	6,68,400	5.22
5.	Mr. Shrey Agarwal	6,39,000	4.99
6.	Ms. Ambika Agarwal	6,39,000	4.99
7.	Mr. Sajjan Agarwal	6,36,000	4.96
8.	Mr. Mahesh Kumar Agarwal	6,36,000	4.96
9.	Mr. Dinesh Agarwal	6,36,000	4.96
10.	Ms. Sudha Agarwal	6,30,000	4.92
Total		89,50,800	69.85

c) Particulars of the top ten shareholders two years prior to the date of filing of this Prospectus are as follows:

S. No.	Names	Shares Held (Face Value of Rs. 10/- each)	% of Paid Up Equity Shares as on date 2 years prior to the date of filing of the Prospectus*
1.	Mr. Kishore Kumar Agarwal	2,12,900	9.97
2.	Mr. Sajjan Agarwal	2,12,500	9.95
3.	Mr. Mahesh Agarwal	2,12,500	9.95
4.	Mr. Dinesh Agarwal	2,12,500	9.95
5.	Ms. Amita Agarwal	2,10,000	9.83
6.	Ms. Sudha Agarwal	2,05,000	9.60
7.	Ms. Sumitra Devi Agarwal	2,05,000	9.60
8.	Mrs. Koushalya Devi Agarwal	2,00,000	9.36
9.	Kishore Kumar Agarwal and Sons HUF	2,00,000	9.36
10.	Ms. Anita Agarwal	2,00,000	9.36
Total		20,70,400	96.94

*Details of shares held on August 30, 2014 and Percentage held has been calculated based on the paid up capital of our Company as on August 30, 2014.

14. As on the date of Prospectus, there are no public shareholders holding more than 1% of the pre-Issue share capital of our Company.
15. Except as provided below, there has been no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of this Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre-Issue share capital of our Company.

S. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares sold	% of Pre Issue Capital	Subscribed/ Acquired/ Transferred
1.	Mr. Dipak Kumar Agarwal	October 27, 2014	Promoter Group	-	400	0.00	Transferred
2.	Mr. Mahesh Kumar Agarwal	October 27, 2014	Promoter/ Director	400	-	0.00	Acquired
3.	Mr. Kishore Kumar Agarwal	June 01, 2015	Promoter Group	-	1,12,900	0.88	Transferred
4.	Mr. Sajjan Agarwal	June 01, 2015	Promoter Group	-	1,06,500	0.83	Transferred
5.	Mrs. Sudha Agarwal	June 01, 2015	Promoter Group	-	1,00,000	0.78	Transferred
6.	Mrs. Koushalya Devi Agarwal	June 01, 2015	Promoter Group	-	1,00,000	0.78	Transferred
7.	Mr. Mahesh Agarwal	June 01, 2015	Promoter	-	1,06,900	0.78	Transferred
8.	Mrs. Amita Agarwal	June 01, 2015	Promoter Group	-	1,05,000	0.82	Transferred
9.	Mr. Dinesh Agarwal	June 01, 2015	Promoter Group	-	1,06,500	0.83	Transferred
10.	Mahesh Kumar Agarwal (HUF)	June 01, 2015	Promoter	2,57,700	-	2.01	Acquired
11.	Mrs. Sumitra Devi Agarwal	June 01, 2015	Promoter Group	-	2,05,000	1.60	Transferred
12.	Mrs. Anita Agarwal	June 01, 2015	Promoter Group	-	1,00,000	0.78	Transferred
13.	Dinesh Kumar Agarwal HUF	June 01, 2015	Promoter	2,21,700	-	1.73	Acquired
14.	Mr. Amit Agarwal	June 01, 2015	Promoter Group	34,000	-	0.27	Acquired
15.	Mrs. Rachna Agarwal	June 01, 2015	Promoter Group	1,00,000	-	0.78	Acquired
16.	Mr. Shrey Agarwal	June 01, 2015	Promoter Group	1,06,500	-	0.83	Acquired
17.	Mr. Ankit Agarwal	June 01, 2015	Promoter Group/ Director	1,05,000	-	0.82	Acquired
18.	Mr. Ambika Agarwal	June 01, 2015	Promoter Group	1,06,500	-	0.83	Acquired
19.	Sajjan Kumar Agarwal HUF	June 01, 2015	Promoter Group	1,11,400	-	0.87	Acquired
20.	Mr. Kishore Kumar	June 20, 2016	Promoter	5,00,000	-	3.90	Subscribed

Agarwal			Group				(Bonus)
21.	Mr. Sajjan Agarwal	June 20, 2016	Promoter Group	5,30,000	-	4.14	Subscribed (Bonus)
22.	Ms. Sudha Agarwal	June 20, 2016	Promoter Group	5,25,000	-	4.10	Subscribed (Bonus)
23.	Ms. Koushalya Devi Agarwal	June 20, 2016	Promoter Group	5,00,000	-	3.90	Subscribed (Bonus)
24.	Mr. Mahesh Kumar Agarwal	June 20, 2016	Promoter/Director	5,30,000	-	4.14	Subscribed (Bonus)
25.	Ms. Amita Agarwal	June 20, 2016	Promoter Group	5,25,000	-	4.10	Subscribed (Bonus)
26.	Mr. Dinesh Agarwal	June 20, 2016	Promoter Group	5,30,000	-	4.14	Subscribed (Bonus)
27.	Kishore Kumar Agarwal and Sons HUF	June 20, 2016	Promoter Group	10,00,000	-	7.80	Subscribed (Bonus)
28.	Mahesh Kumar Agarwal HUF	June 20, 2016	Promoter	16,13,500	-	12.59	Subscribed (Bonus)
29.	Ms. Anita Agarwal	June 20, 2016	Promoter Group	5,00,000	-	3.90	Subscribed (Bonus)
30.	Dinesh Kumar Agarwal HUF	June 20, 2016	Promoter	11,08,500	-	8.65	Subscribed (Bonus)
31.	Mr. Amit Agarwal	June 20, 2016	Promoter Group	1,70,000	-	1.33	Subscribed (Bonus)
32.	Ms. Rachna Agarwal	June 20, 2016	Promoter Group	5,00,000	-	3.90	Subscribed (Bonus)
33.	Mr. Shrey Agarwal	June 20, 2016	Promoter Group	5,32,500	-	4.16	Subscribed (Bonus)
34.	Mr. Ankit Agarwal	June 20, 2016	Promoter Group/Director	5,25,000	-	4.10	Subscribed (Bonus)
35.	Ms. Ambika Agarwal	June 20, 2016	Promoter Group	5,32,500	-	4.16	Subscribed (Bonus)
36.	Sajjan Kumar Agarwal HUF	June 20, 2016	Promoter Group	5,57,000	-	4.35	Subscribed (Bonus)

16. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

S.No.	Name	Designation	No. of Equity Shares held
1.	Mr. Mahesh Kumar Agarwal	Chairman and Managing Director	6,36,000
2.	Mr. Ankit Agarwal	Whole-time Director	6,30,000

17. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

18. Neither, we nor our Promoters, Directors and the LM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

19. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

20. As on the date of this Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up.
21. Our Company has not raised any bridge loan against the proceeds of the Issue.
22. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up equity shares
23. As on the date of this Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
24. The Lead Manager i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of Prospectus.
25. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
26. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.
27. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
28. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. 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 Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
29. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
30. 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, 2009 and its amendments from time to time.
31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
32. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
33. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
34. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
35. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

36. There are no Equity Shares against which depository receipts have been issued.
37. Other than the Equity Shares, there is no other class of securities issued by our Company.
38. We have 17 (Seventeen) shareholders as on the date of filing of the Prospectus.
39. There are no safety net arrangements for this public issue.
40. As per RBI regulations, OCBs are not allowed to participate in this issue.
41. Our Promoters and Promoter Group will not participate in this Issue.
42. This Issue is being made through Fixed Price method.
43. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
44. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
45. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 46,32,000 Equity Shares of our Company at an Issue Price of ₹ 22 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. To meet Working Capital Requirement
2. General Corporate Expenses, and
3. To Meet the Issue Expenses

(Collectively referred as the “*objects*”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of NSE (“NSE EMERGE”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is primarily in the business of real estate. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

Requirement of Funds:-

The following table summarizes the requirement of funds:

S.No	Particulars	Amt (₹ in Lacs)
1.	To Meet Working Capital Requirement	900.00
2.	Public Issue Expenses	38.00
3.	General Corporate Expenses	81.04
	Gross Issue Proceeds	1019.04
	Less: Issue Expenses	38.00
	Net Issue Proceeds	981.04

Utilisation of Net Issue Proceeds: The Net Issue Proceeds will be utilized for following purpose:

S.No	Particulars	Amt (₹ in Lacs)
1.	To Meet Working Capital Requirement	900
2.	General Corporate Expenses	81.04
	Total	981.04

Means of Finance: - We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt (₹ in Lacs)
Net Issue Proceeds	981.04
Total	981.04

Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 4(2) (g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

The fund requirement and deployment is 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 the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Prospectus

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 14 of the Prospectus.

Details of Use of Issue Proceeds:

1. To Meet Working Capital Requirement

Our business is working capital intensive as the capital is invested in construction of residential and commercial projects. The Company will meet the requirement to the extent of ₹ 900.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(₹ in Lacs)				
S. No.	Particulars	Actual (Restated) 31-March-15	Actual (Restated) 31-March-16	Estimated 31-March-17
I	Current Assets			
	Inventories	5529.37	6563.61	7363.61
	Trade receivables	207.53	295.77	337.11
	Cash and cash equivalents	118.39	170.77	186.98
	Short Term Loans and Advances	2261.87	1236.04	1900.00
	Other Current Assets	287.97	184.63	203.09
	Total(A)	8405.13	8450.82	9990.79
II	Current Liabilities			
	Trade payables	1325.62	233.42	200.00
	Short Term Provisions	300.44	238.89	90.58
	Other Current Liabilities	1418.83	2047.14	2251.55
	Total (B)	3044.89	2519.45	2542.13
III	Total Working Capital Gap (A-B)	5360.24	5931.37	7448.66
IV	Funding Pattern			
	Short term borrowing & Internal Accruals	5360.24	5931.37	6548.66
	IPO Proceeds			900.00

Justification:

S. No.	Particulars
Debtors	We expect Debtors Holding days to be at 4.05 Months for FY 2016-17 based on increased sales of services and better credit Management policies ensuring timely recovery of dues.
Creditors	We expect Creditors payments days to be 3.14 Months due to reduction in credit period.

2. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 81.04 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

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

3. Public Issue Expenses:-

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ 38.00 Lakhs (inclusive of all applicable taxes) which is 3.73 % of the Issue Size. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	(Rs .in Lacs)*
Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, etc*	31.00
Printing and Stationery and postage expenses	2.00
Advertising and Marketing expenses	2.00
Statutory expenses	3.00
Total Estimated Issue Expenses	38.00

*Included Commission/ processing fees for SCSB, Brokerage and selling commission for Registered Brokers, RTA's and CDPs

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under: (₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 16-17
1.	To Meet Working Capital Requirement	900.00
2.	General Corporate Purpose	81.04
	Total	981.04

Funds Deployed and Source of Funds Deployed:

As on Prsopectus, the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lakh)
Issue Expenses	5.00
Total	5.00

Sources of Financing for the Funds Deployed:

As on date of Prospectus the following source of funds that have been deployed for the proposed object for the Issue:

Particulars	Amt (₹ in Lakh)
Internal Accruals	5.00
Total	5.00

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

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

Other confirmations

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

BASIC TERMS OF ISSUE

Terms of the Issue

The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the terms and conditions of the Prospectus, Prospectus, Application form, Confirmation of Allocation Note (“CAN”), the guidelines for listing of securities issued by the Government of India and the Depositories Act, Stock Exchange, RBI, RoC and/or other authorities as in force on the date of the Issue and to the extent applicable.

In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009, notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

Approval for the Present Issue

This Issue in terms of the Prospectus has been proposed and authorized by the Board of Directors pursuant to a resolution dated June 30, 2016 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on July 25, 2016 under section 62 (1) (c) of the Companies Act, 2013.

Issue Details

Face Value	Each Equity Share shall have the face value of ₹ 10.00 each.
Issue Price	Each Equity Share is being offered at a price of ₹ 22 each and is 2.2 times of Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 6,000 and the multiple of 6,000; subject to a minimum allotment of 6,000 Equity Shares to the successful applicants.
Terms of Payment	100% of the issue price of ₹ 22 each shall be payable on Application. For more details please refer “Terms of the Issue” beginning to page 262 of the Prospectus.
Ranking of the Equity Shares	The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of Companies Act, Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see “Main Provisions of Articles of Association” on page 310 of the Prospectus.

MINIMUM SUBSCRIPTION

In accordance with Regulation [106P] (1) of SEBI ICDR Regulations, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation [106P] (1) of SEBI ICDR Regulations the underwriting shall not be restricted up to the minimum subscription level.

If our Company does not receive the subscription of 100% of the Issue including devolvement of Underwriters within sixty days from the date of closure of the issue, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed in the Companies Act, the SEBI (ICDR) Regulations and other applicable Laws, if any.

Further, in accordance with Regulation [106R] of SEBI ICDR Regulations, no allotment shall be made pursuant to the Issue, if the number of prospective allottees is less than 50 (fifty).

For further details, please refer to section titled “Terms of the Issue” beginning on page 262 of the Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information of the Company” beginning on page 14, page 94 and page 161 respectively of the Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ 22 which is 2.2 times of the face value.

QUALITATIVE FACTORS

- Sizeable and diverse portfolio of projects in Kolkata, West Bengal
- An established Brand name and execution track record
- Experienced Promoters and efficient Management Team
- Financial resources

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Our Business” beginning on page 94 of the Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements and Restated Standalone Financial Statements. For details, please see the section entitled “Financial Information of the Company” on page 161 of this Prospectus.

1. Basic & Diluted Earnings per share (EPS), as adjusted for change in capital on consolidated basis::

Period	Basic & Diluted (₹)	Weights
FY 2014-15	3.93	1
FY 2015-16	1.52	2
Weighted Average	2.32	

Basic and Diluted Earnings per Share (“EPS”), as adjusted for change in capital on Standalone basis:

Period	Basic & Diluted (₹)	Weights
FY 2013-14	6.57	1
FY 2014-15	3.94	2
FY 2015-16	1.51	3
Weighted Average	3.16	

Notes:

- i. The figures disclosed above are based on the Restated Standalone Financial Statements and Restated Consolidate Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹ 10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Standalone Financial Statements and Restated Consolidate Financial Statements as appearing in Annexure IV.

2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹22 :

Consolidate basis:-

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2015-16	14.51
2	P/E ratio based on the Weighted Average EPS, as restated for FY 2015-16	9.47

Standalone Basis:-

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2015-16	14.56
2	P/E ratio based on the Weighted Average EPS, as restated for FY 2015-16	6.96

Peer Group P/ E*

S. No	Particulars	P/E
1	Highest (<i>Godrej Properties Limited</i>)	267.10
2	Lowest (<i>Gammon India Limited</i>)	2.30
	Industry Composite	25.30

*Source: Capital Market Vol. XXXI/11 dated Jul 18 – 31, 2016 / Construction

3. Return on Net worth (RoNW)*

Consolidate basis:-

S. No	Period	RONW (%)	Weights
1.	FY 2014-15	12.61%	1
2.	FY 2015-16	4.63%	2
	Weighted Average	7.29%	

*Restated Consolidated Profit after tax/Net Worth

Standalone basis:-

S. No	Period	RONW (%)	Weights
1.	FY 2013-14	24.16%	1
2.	FY 2014-15	12.64%	2
3.	FY 2015-16	4.63%	3
	Weighted Average	10.56%	

*Restated Standalone Profit after tax/Net Worth

4. Minimum Return on Net Worth after Issue to maintain Pre-Issue EPS

Consolidate basis:-

- (a) Based on Basic and Diluted EPS, as restated of FY 2015-16 of ₹ 1.52 at the Issue Price of ₹ 22:
 - 6.31% on the restated consolidated financial statements.
- (b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 2.32 at the Issue Price of ₹ 22:
 - 9.66% on the restated consolidated financial statements.

Standalone basis:-

- (c) Based on Basic and Diluted EPS, as restated of FY 2015-16 of ₹ 1.51 at the Issue Price of ₹ 22:
- 6.31% on the restated Standalone financial statements.
- (d) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 3.16 at the Issue Price of ₹ 22:
- 13.19% on the restated Standalone financial statements.

5. Net Asset Value (NAV) per Equity Share :

Sr. No.	As at	NAV Consolidate (₹)	NAV Standalone (₹)
1.	March 31, 2014	--	163.17
2.	March 31, 2015	187.21	186.75
3.	March 31, 2016	196.41	195.82
4.	NAV after Issue	29.88	29.81
	Issue Price	₹ 22	₹ 22

6. Comparison of Accounting Ratios with Industry Peers¹

S. No.	Name of Company	Results Type	Face Value (₹)	EPS (₹)	PE	RoNW (%)	NAV per Share (₹)
1.	Sunteck Realty Limited	Standalone	2	22.20	10.60	13.70%	112.00
2.	Sri Krishna Construction (India) Limited	Standalone	10	1.80	20.60	42.00%	22.60
3.	Ansal Buildwell Limited	Standalone	10	9.70	8.7	9.30%	135.30
4.	Pansari Developers Limited ²	Standalone	10	1.51 ³	14.56 ⁴	4.36%	195.82

¹ *Source: Capital Market Vol. Capital Market Vol. XXXI/11 dated Jul 18 – 31, 2016 / Construction

² Based on March 31, 2016 restated Standalone financial statements

³ Basic & Diluted Earnings per share (EPS), as adjusted

⁴ Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 22

Considering the nature of business of the company the peers are not strictly comparable, however same have been included for board comparison.

7. The face value of our shares is ₹ 10.00 per share and the Issue Price is of ₹ 22 per share is 2.2 times of the face value.
8. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 22 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

Investors should read the above mentioned information along with section titled "Our Business", "Risk Factors" and "Financial Information of the Company" beginning on page 94, 14 and 161 respectively including important profitability and return ratios, as set out in "Annexure R – Standalone Statement of Mandatory Accounting Ratios" to the Financial Information of the Company on page 189 of the Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

To,

**The Board of Directors,
Pansari Developers Limited,
14, N. S. Road 4th Floor
Kolkata West Bengal- 700001, India**

Dear Sir,

Sub: Statement of Possible Tax Benefits ("The Statement") available to Pansari Developers Limited ("The Company") and its shareholders prepared in accordance with the requirement in SCHEDULE VIII- CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ("The Regulation")

We hereby report that the enclosed annexure prepared by the Company, states the possible special Tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), 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, based on business imperatives, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company Further , the preparation of enclosed statement and the contents stated therein 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 is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether: a) The Company or its Equity Shareholders will continue to obtain these benefits in future; or b) The conditions prescribed for availing the benefits have been / would be met with. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For, Mansaka Ravi & Associates.
Chartered Accountants
Firm Registration No. 015023C**

**CA Ravi Mansaka
Partner
Membership No. 410816**

**Date: 29.08.2016
Place: Jaipur**

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY :-

The Company is eligible for deduction under Section 80IB i.e. the amount of deduction shall be hundred per cent of profits and gains for a period of ten assessment years, and the total period of deduction shall in such a case not exceed ten assessment years for projects approved before 31st day of March, 2008.

Except as above there is no Special Tax Benefits to the Company.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER NIL

Note:

1. 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.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement

SECTION IV– ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

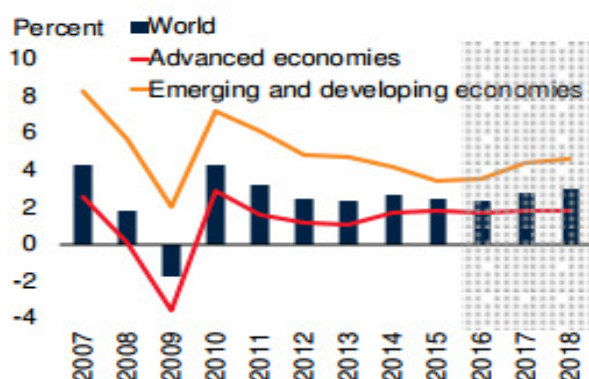
The information in this section has been extracted from various websites and publicly available documents from various industry sources. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

Global Economic Outlook

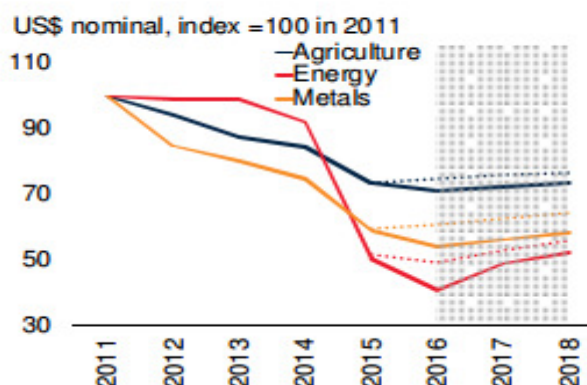
Global growth this year is likely to remain unchanged relative to the disappointing pace of 2015. Growth for 2016 is now forecast at 2.4 percent, down 0.5 percentage point from January projections. EMDEs account for about half of this downward revision, in large part due to a significant downgrade to the growth forecasts for commodity exporters, amid heightened domestic uncertainties and a more challenging external environment. Advanced economies are expected to expand by 1.7 percent in 2016, 0.5 percentage point below January projections. Investment continues to be soft amid weaker growth prospects and elevated policy uncertainty, while export growth has slowed reflecting subdued external demand. Despite an expected boost from lower energy prices, and the ongoing improvement in labor markets, growth is projected to level off in 2016 rather than accelerate. EMDEs started 2016 with weaker manufacturing activity. Investment growth has also slowed substantially, especially in commodity exporters, partly reflecting tightened domestic policies and weak capital inflows. In China, a gradual domestic rebalancing is under way, with robust growth in services and policy support measures mitigating the slowdown in industrial activity. Brazil and the Russian Federation are still mired in recession. Global merchandise trade remains subdued, reflecting rebalancing in China and weaker demand from commodity exporters, which together contributed to an outright contraction in overall EMDE merchandise imports in 2015.

For 2016, EMDE growth is forecast at 3.5 percent, 0.6 percentage point below previous projections. However, these numbers mask ongoing divergences between commodity exporters and importers. Commodity exporting EMDEs—in particular energy exporters—are struggling to adjust to persistently low commodity prices. In 2015, this group grew at a 0.2 percent pace—the slowest since the global financial crisis—and, for 2016, their growth forecast has been reduced to 0.4 percent, 1.2 percentage points below January projections. In contrast, commodity importing EMDEs have shown resilience to headwinds, reflecting solid domestic demand. For this group, growth is expected to remain steady at 5.8 percent throughout the forecast period, a rate close to its long-run average. Activity in commodity importing EMDEs excluding China has picked up and is expected to continue to accelerate.

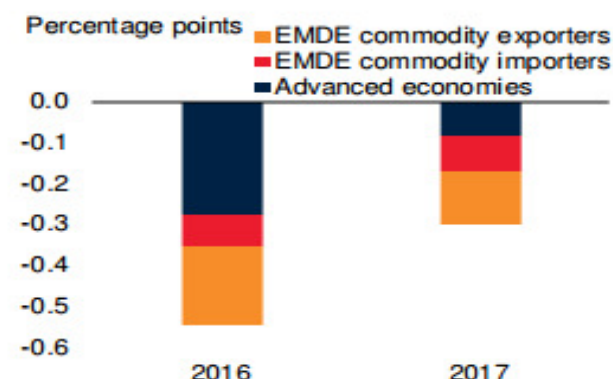
A. Global growth



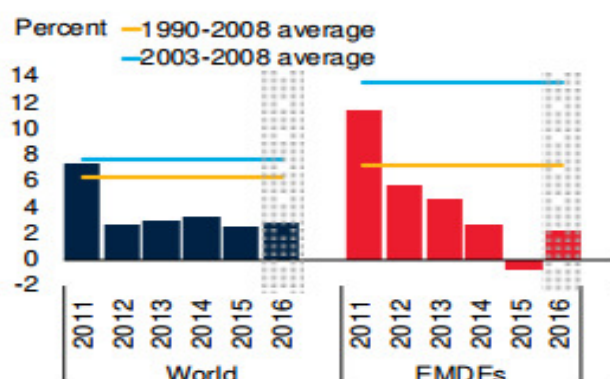
B. Commodity price forecasts



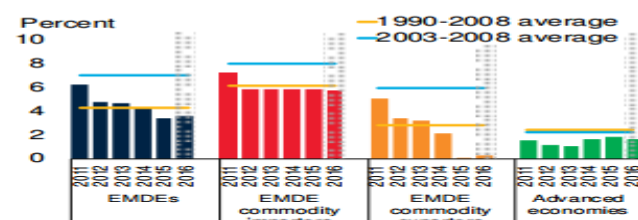
C. Contributions to global growth revisions



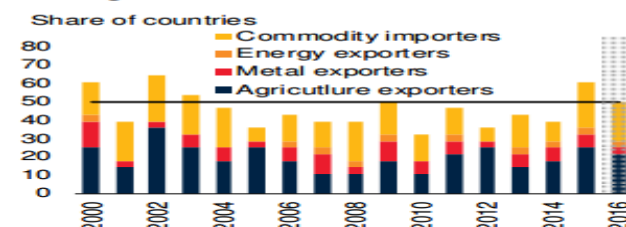
D. Import volume growth



E. Growth by country group



F. LICs with growth below long-term average



Sources: World Bank, Haver Analytics.

A. B. Shaded area indicate forecasts.

B. Solid lines show the current forecasts, dotted lines show the World Bank January 2016 GEP assumptions.

C. Contribution to global growth revisions measured in constant 2010 U.S. dollars. Cumulative contributions from individual country growth revisions can differ from global growth revisions reported in Table 1.1 due to decimal rounding.

D. 2016 is a forecast.

F. Long-term growth averages calculated over the period 1996-2008. Sample includes 28 low-income countries.

In low-income countries (LICs), growth slowed to 4.5 percent in 2015. Although growth is projected to pick up to 5.3 percent this year, lower commodity prices and persistent security and political challenges have trimmed 0.9 percentage point from the previous forecast. While the difficult external environment confronting LICs will likely continue, projected growth is supported by resilience of domestic investment and the expected implementation of reforms. Downside risks to the outlook have become more pronounced. Rising policy related and political uncertainties, geopolitical risks and eroding confidence in policy effectiveness could set back global growth and trigger financial market turbulence. A synchronous slowdown in major advanced or key emerging market economies could have large negative spillover effects across EMDEs (Figure 1.2), while the impact of financial market stress could be acute among EMDEs with elevated private sector debt. Prolonged stagnation in advanced economies and weaker growth potential in EMDEs could exacerbate protectionist sentiments. The materialization of some of these risks could slow the catch-up of EMDE income per capita relative to advanced economy levels and set back poverty alleviation.

Slow growth is eroding policy buffers to counteract shocks, leaving the global economy less prepared to confront these downside risks. There is also a degree of divergence in policy buffers between commodity exporters and importers. Rapidly diminishing foreign reserves and fiscal buffers have already forced many commodity exporting EMDEs to tighten policy. In commodity importing EMDEs, even though low commodity prices have reduced fiscal and external vulnerabilities as well as inflation, the scope for expansionary fiscal policy remains limited because of weak starting positions. In advanced economies, actual and expected inflation remain below policy objectives. Scope for further cuts to policy interest rates is limited. Large-scale unconventional monetary policy accommodation by major central banks has succeeded to some extent in bolstering demand, through its positive impact on financial markets and lending conditions. However, these tools may over time have diminishing returns and raise financial stability risks. Expansionary fiscal policy could provide support to activity in a number of advanced economies in the event of adverse shocks.

In an environment of weak growth, rising risks, and limited policy buffers, growth-sustaining structural policies are urgently needed. These measures would boost medium- and long-term growth, reduce vulnerabilities, and signal to investors that authorities are committed to reinforcing long-term prospects. If well targeted, they could also support short-term aggregate demand. Greater investment—in infrastructure, productivity enhancing technology, and human capital—could lay the foundation for stronger growth. Policies should aim to fill public infrastructure gaps, encourage foreign direct investment, strengthen human capital, foster diversification, and reduce barriers to trade. However, countries with diminishing fiscal space may have a limited ability to finance investments in infrastructure and human capital. International cooperation efforts could include commitments to implement expansionary fiscal policy if large downside risks materialize, channel pooled global resources into infrastructure, and strengthen international safety nets for the most fragile countries. In a context mediocre global demand and limited fiscal space across EMDEs, and amid extremely low global interest rates, multilateral organizations have an important role to play in the financing of infrastructure and human capital investment.

(Source - <http://pubdocs.worldbank.org/en/154911463605617095/Global-Economic-Prospect-2016-June-2016-Global-Outlook.pdf>)

Asian Economy Overview

Growth in the Emerging Asia region (Southeast Asia, China and India) shows mild moderation but will remain robust at an average rate of 6.5% real gross domestic product (GDP) growth in 2015. In the medium term, growth in the region is projected to average 6.2% per year over 2016-20, according to the most recent Medium-Term Projection Framework for this edition of the Outlook (MPF-2016) as per below figure. This is noticeably below the 7% rate of growth over 2011-13, due mainly to China's slowing growth. The growth slowdown in China will also place downward pressure on growth in the rest of the region. The ten ASEAN countries together are projected to grow at 4.6% in 2015 with an annual average rate of 5.2% over 2016-20. In general, the Southeast Asia region will maintain a favourable growth performance in the medium term.

Table 1. Real GDP growth of ASEAN, China and India

Annual percentage change					
Country	2014	2015	2016	2016-20 (average)	2011-13 (average)
ASEAN-5					
Indonesia	5.0	4.7	5.2	5.5	6.2
Malaysia	6.0	4.6	4.6	5.0	5.2
Philippines	6.1	5.9	6.0	5.7	5.9
Thailand	0.9	2.7	3.1	3.6	3.2
Viet Nam	6.0	6.4	5.9	6.0	5.6
Brunei Darussalam and Singapore					
Brunei Darussalam	-2.3	-1.4	0.5	1.8	0.9
Singapore	2.9	2.1	2.4	2.6	4.1
CLM countries					
Cambodia	7.0	7.0	7.1	7.3	7.3
Lao PDR	7.4	6.9	7.0	7.3	8.1
Myanmar	7.7	8.2	8.2	8.3	6.9
China and India					
China	7.3	6.8	6.5	6.0	8.2
India	7.3	7.2	7.3	7.3	5.5
Average of ASEAN 10 countries	4.6	4.6	4.9	5.2	5.4
Average of Emerging Asia	6.7	6.5	6.4	6.2	7.0

Growth prospects in Emerging Asia

The Philippines and Viet Nam are projected to show robust growth at an annual average rate of around 6% over 2016-20. Viet Nam's growth has been led by a rapid acceleration of fixed investment, strong foreign direct investment (FDI) inflows and robust consumption. Together, these components account for most of overall real growth, as net exports have restrained overall growth due to strong imports. In general, the private sector's performance has improved, with strong retail sales growth, although structural adjustments in the state-owned enterprise and banking sectors will weigh on growth somewhat. The Philippines has benefitted from strong momentum in domestic demand, buoyed by growing remittances. The Philippines is also benefitting from a significant improvement in its attractiveness as an FDI destination. Growth prospects reflect the countries' improved macroeconomic

fundamentals and their plans to develop infrastructure. However, risks remain as job creation and the business environment need to be improved.

Indonesia, Southeast Asia's largest economy, has experienced mild moderation in its real growth with both domestic and external demand slowing to 5.5% in the medium term. Private consumption has expanded moderately. The government has attempted to boost investment by doubling the infrastructure budget for 2015, but execution has been delayed. While the Indonesian currency has depreciated considerably, partly due to falling commodity prices, export growth has been very weak on the back of stagnant external demand. Economic growth in Malaysia weakened during the first half of 2015. The weakness was caused by deteriorating external demand as a result of the economic slowdown in China, its major trading partner, and by the persistence of low international oil prices in the first half of the year. However, the ringgit's depreciation may support non-commodity exports in the future.

While political turmoil had a large negative impact on growth in Thailand in 2014, the country experienced modest GDP growth of 2.7% in 2015. While exports remain weak, the recovery in tourist arrivals that began in the summer of 2014 and continued into 2015 is a promising sign. However, the transition process to democracy must be monitored carefully to ensure that it does not lead to macroeconomic instability. Thailand's growth performance in the medium term should improve gradually from that of recent years.

Growth performance in Brunei Darussalam and Singapore is projected to improve considerably over the medium term despite the recent international oil price shock and weaker than expected global growth compared to the past few years. Rising oil prices will allow Brunei Darussalam to record positive growth. Labour shortages and slowing productivity growth will keep Singapore's real growth noticeably below the pace of 2003-07. Singapore's weak performance is largely attributable to slowing domestic demand. While service-sector growth has declined compared to 2014, it continues to prop up overall growth, particularly due to strong contributions from finance, insurance and business services.

Growth in the CLM countries (Cambodia, Lao PDR and Myanmar) is projected to lead that of the ASEAN region, with real GDP growth rates of more than 7% over 2016-20. Recovery of the agricultural sector and development of the tourism sector and industry will underpin real growth in Cambodia and Lao PDR. Growth in Myanmar, which is now the fastest in the region, should continue to accelerate as FDI continues to rise and as economic reforms spur the private sector's rapid development. Prospects in these countries, however, will depend on maintaining adequate control of rapidly rising credit and, especially in Myanmar, on sustaining the momentum of economic reforms.

The growth prospects of China and India are expected to differ from past patterns as they face different internal conditions. China's economy slows while India's growth remains robust over the medium term. Continued investment in infrastructure in China is helping to support overall investment, though this stimulus is unsustainable in the longer term. Growth is slipping elsewhere as adjustments are underway in manufacturing to manage longstanding challenges from excess capacity. India, on the other hand, is seeing increased investment rates, thanks to public infrastructure development and private investment motivated by improvements in the business environment, though passing some key structural reforms is proving difficult. Private consumption is also increasing, thanks in part to higher wages and improved benefits for public sector employees. Domestic financial risks remain potential barriers to continued growth in India, particularly large non-performing loans and the high leverage ratios of some firms.

Key challenges - India

Financial inclusion: Fast and inclusive development will require stronger financial education initiatives and improved access to and quality of education in general. Financial access has been a policy priority for India, but financial education programmes will also be needed to ensure that people are aware of the services available and sufficiently informed about the opportunities and risks to make responsible decisions about personal and business finance. The areas of need have been studied through the 2014 Financial Literacy and Inclusion Survey, which found that respondents were comfortable with concepts such as division and interest on loans, had moderate knowledge of inflation, risk versus return, diversification and simple interest, and were least knowledgeable about the time value of money and compound interest. The National Strategy for Financial Education has been developed to guide efforts by schools, community outreach workers and financial sector representatives in this field.

Education: Higher quality and more accessible education generally is important in a country like India with a young population. Enrolment in primary schools in rural areas and their results have improved considerably in the recent past. Over 98% of children were found to be enrolled in primary school in 2012. Even in rural areas, enrolment levels are over 96% for the 6-14 year age group. Less change has been seen at the secondary and tertiary levels, where more students will need to develop skills beyond basic literacy and numeracy. Uneven access to education by region, gender and socio-economic background across all levels of schooling will

need to be addressed, possibly through the use of new diversity measures and incentives. Efforts to improve the quality of education should focus on teacher quality and upgrading school facilities.

(Source - http://www.oecd.org/dev/asia-pacific/SAEO2016_Overview%20with%20cover%20light.pdf)

Indian economy Overview

With 1.2 billion people and the world's fourth-largest economy, India's recent growth and development has been one of the most significant achievements of our times. Over the six and half decades since independence, the country has brought about a landmark agricultural revolution that has transformed the nation from chronic dependence on grain imports into a global agricultural powerhouse that is now a net exporter of food. Life expectancy has more than doubled, literacy rates have quadrupled, health conditions have improved, and a sizeable middle class has emerged. India is now home to globally recognized companies in pharmaceuticals and steel and information and space technologies, and a growing voice on the international stage that is more in keeping with its enormous size and potential.

Historic changes are unfolding, unleashing a host of new opportunities to forge a 21st-century nation. India will soon have the largest and youngest workforce the world has ever seen. At the same time, the country is in the midst of a massive wave of urbanization as some 10 million people move to towns and cities each year in search of jobs and opportunity. It is the largest rural-urban migration of this century.

The historic changes unfolding have placed the country at a unique juncture. How India develops its significant human potential and lays down new models for the growth of its burgeoning towns and cities will largely determine the shape of the future for the country and its people in the years to come.

Massive investments will be needed to create the jobs, housing, and infrastructure to meet soaring aspirations and make towns and cities more livable and green. Generating growth that lifts all boats will be key, for more than 400 million of India's people—or one-third of the world's poor—still live in poverty. And, many of those who have recently escaped poverty (53 million people between 2005-10 alone) are still highly vulnerable to falling back into it. In fact, due to population growth, the absolute number of poor people in some of India's poorest states actually increased during the last decade.

Inequity in all dimensions, including region, caste and gender, will need to be addressed. Poverty rates in India's poorest states are three to four times higher than those in the more advanced states. While India's average annual per capita income was \$1,410 in 2011—placing it among the poorest of the world's middle-income countries—it was just \$436 in Uttar Pradesh (which has more people than Brazil) and only \$294 in Bihar, one of India's poorest states. Disadvantaged groups will need to be brought into the mainstream to reap the benefits of economic growth, and women—who “hold up half the sky”—empowered to take their rightful place in the socioeconomic fabric of the country.

Fostering greater levels of education and skills will be critical to promote prosperity in a rapidly globalizing world. However, while primary education has largely been universalized, learning outcomes remain low. Less than 10 percent of the working-age population has completed a secondary education, and too many secondary graduates do not have the knowledge and skills to compete in today's changing job market. Improving health care will be equally important. Although India's health indicators have improved, maternal and child mortality rates remain high and, in some states, are comparable to those in the world's poorest countries. Of particular concern is the nutrition of India's children whose well-being will determine the extent of India's much-awaited demographic dividend; at present, an overwhelming 40 percent (217 million) of the world's malnourished children are in India.

The country's infrastructure needs are massive. One in three rural people lack access to an all-weather road, and only one in five national highways is four-lane. Ports and airports have inadequate capacity, and trains move very slowly. An estimated 300 million people are not connected to the national electrical grid, and those who are face frequent disruptions. And, the manufacturing sector—vital for job creation—remains small and underdeveloped. Nonetheless, a number of India's states are pioneering bold new initiatives to tackle many of India's long-standing challenges and are making great strides towards inclusive growth. Their successes are leading the way forward for the rest of the country, indicating what can be achieved if the poorer states were to learn from their more prosperous counterparts.

India now has that rare window of opportunity to improve the quality of life for its 1.2 billion citizens and lay the foundations for a truly prosperous future—a future that will impact the country and its people for generations to come.

(Source - <http://www.worldbank.org/en/country/india/overview>)

Economic Growth

As per the Advance Estimates released by the Central Statistics Office (CSO), the growth rate of the gross domestic product (GDP) at constant market prices has been estimated at 7.6 per cent in 2015-16, which is higher than the growth of 7.2 percent growth recorded in the previous year. The growth of the gross value added (GVA) at constant basic prices has been estimated at 7.3 per cent in 2015-16 —as opposed to 7.1 per cent in 2014-15—, with agriculture and allied sectors, industrial sector and services sector growing at 1.1 per cent, 7.3 per cent and 9.2 per cent respectively. The growth of GDP at constant basic prices for the first, second and third quarters of 2015-16 has been estimated at 7.6 per cent, 7.7 per cent and 7.3 per cent respectively.

On the demand side, the growth in final consumption expenditure at constant (2011-12) prices is estimated to have remained strong at 6.9 per cent in 2015- 16, as compared to 7.2 per cent in 2014-15. The growth in gross fixed capital formation at constant prices increased from 4.9 per cent in 2014-15 to 5.3 per cent in 2015-16. Exports and imports of goods and non-factor services declined (at constant prices) by 6.3 per cent each in 2015-16; the former mainly on account of the sluggishness in the global economy and the latter on account of decline in international petroleum and other commodity prices.

Information on saving and investment is available only till the year 2014-2015. Gross saving as proportion of GDP at current market prices is estimated at 33.0 per cent in 2014-15 and 2013-14. Gross capital formation, also known as investment, was estimated to be 34.2 per cent of the GDP at current market prices in 2014-15, as compared to 34.7 per cent in 2013-14.

Monetary Development during 2015-16

The Reserve Bank of India (RBI) further eased its monetary policy stance during the year 2015. Headline inflation based on the consumer price index (CPI) fell to below 6 per cent much ahead of the January 2016 target. The RBI reduced the statutory liquidity ratio by 0.50 per cent to 21.50 per cent in February 2015 and further eased the policy repo rate during the year to 6.75 per cent, in all making a substantial cut of 125 basis points (bps) between January 2015 and September 2015. In the bank's latest monetary policy review held on 2 February 2016, the policy repo rate remains unchanged.

The easing of the policy repo rate has been accompanied by a pick-up in the growth rates of reserve money (M0) and narrow money (M1) in 2015. The growth in M0 has been higher owing to a substantial growth of 17.9 per cent in bankers' deposits with the RBI, while the increase in M1 has been due to a higher rate of growth in demand deposits with banks. In terms of sources of reserve money, net foreign exchange assets (NFA) have been a major determinant of the growth, modulated by net domestic assets. There was a seasonal pick-up in M0 growth to above the 14 per cent mark to accommodate the festive demand at end-December 2015; it has since moderated to a 12 per cent level. However, the growth of broad money (M3) has not picked up.

The year-on-year growth in time deposits fell to 10.6 per cent in December 2015. The real rate of interest on deposits turned positive in late 2013 after inflation dropped to below 9 per cent but time deposits have not picked up, partly because households savings are channelized to other avenues like gold and real estate. The slowdown in time deposits has been slowing the growth of bank credit as time deposits remain the most important source of bank funding. Time deposits are cheaper relative to other sources of funding and allow banks to afford higher interest rate spreads.

During the current financial year also, year-on-year growth in bank credit has remained below 10 per cent. For the fortnight ended December 2015, credit growth stood at 9.2 per cent. The sluggish growth can be attributed to several factors: (a) incomplete transmission of the monetary policy as banks have not passed on the entire benefit to borrowers; (b) unwillingness of banks to lend credit on account of rising non-performing assets (NPA); (c) worsening of corporate balance sheets, forcing them to put their investment decisions on hold; (d) more attractive interest rates for borrowers in the bond market .It is also instructive to note that bank credit explains only about a half of the resource flow to productive sectors.

A careful look at the sector-wise break up of incremental loan share shows that, as compared to earlier years, the non-food credit issued in 2015 is indicative of the shift in sectoral share of credit off take; in particular, the share of personal loans has increased to 34.2 per cent in 2015 as compared to 15.3 per cent in 2011. Thus, consumption expenditure has been the key driver of the economy during the current financial year. However, it is a cause for concern that the share of industry has come down significantly from 53

per cent in 2011 to just 25 per cent in 2015. The decline reflects the muted market sentiments leading to slowdown in private investment demand and industrial growth, poor earnings growth of the corporate sector, and risk aversion on the part of banks in the background of rising gross NPAs.

(Source - <http://finmin.nic.in/reports/AnnualReport2015-16.pdf>)

Real Estate and Housing

Real estate and ownership of dwelling is an important contributor to the Indian economy. It constituted 8.0 per cent of India's GVA in 2014-15 and grew by 9.1 per cent. It also generates significant income and employment owing to large forward and backward linkages through creation of demand in the input sectors and real estate services. The sector has grown at a CAGR of 8.1 per cent since 2011-12. However, the construction sector has witnessed a significant slowdown in last few years, with growth rates of 0.6 per cent in 2012-13, 4.6 per cent in 2013-14, 4.4 per cent in 2014-15 and 3.7 per cent in 2015-16 led by weakening of both domestic and global growth.

The slowdown in sales in the housing sector has resulted in a sharp increase in the inventory of unsold housing units, especially in the northern and western regions. It is estimated that at the current rate of monthly sale, the unsold housing stock in the northern region would need 65 months to be absorbed. The inventory overhang in the western and southern region is much better at 30 and 22 months. Despite weak sales and rising inventory, the housing prices in many cities and towns have increased in 2015, as per the National Housing Bank's RESIDEX (index of residential prices). In 2015, out of 26 cities, 20 witnessed increase in prices over 2014, with the maximum increase observed in Guwahati (9 per cent) followed by Pune (8 per cent), while five saw decline, with the maximum fall witnessed in Chandigarh (-8 per cent) followed by Delhi (-4 per cent).

Realty prices are just holding up due to heavy inflow of capital in the sector over the last few years. It is estimated that since the beginning of 2015, about US\$10 billion or Rs 60,000 crore was invested in the sector by domestic and foreign investors, the highest in the last seven years. Most of these investments have come via structured deals and non-convertible debentures (NCD) together estimated at around US\$9.5 billion. These investments, largely in the nature of debts and FDI equity inflows in the construction development sector, have been only to the extent of US\$81 million between April and October 2015. High level of debt investment, while providing interim relief to the sector, poses a high refinancing risk if the housing sales continue to remain weak.

Procedural delay is another major constraint in this sector. According to the World Bank's 'Doing Business 2016', India ranked 183rd (out of 189 economies) in terms of construction permits, requiring on an average of 40 procedures to get permits as compared to an average of 15.1 in South Asia and 12.4 in OECD (Organisation for Economic Co-operation and Development) countries. It is estimated that about 25 per cent of housing projects in India are delayed, largely due to poor project management and delay in regulatory approval. It is estimated that over 40 different kinds of approvals and No Objection Certificates (NoC) are required for a building project, which can take anywhere between two and three years for construction to start.

Several policy initiatives were taken in 2014-15 to help this sector, including amendment of the FDI policy and removing the minimum floor area and minimum capital requirement provisions. The RBI and the National Housing Bank have also reduced risk weight for individual housing loans of up to R75 lakh from 50 per cent to 35 per cent for Banks and Housing Finance Companies, respectively. Further, the loan-to-value ratio has been increased to 90 per cent for loans up to R30 lakh. The government also announced plans to build six crore houses by the year 2022 under the Housing for All scheme. Further, the government identified 98 cities to be developed as smart cities and announced 20 cities to be taken up in the first place.

Growth in Gross Value Added

Table 1.2: Growth in GDP and Major Sectors (in per cent)

Sector	2013-14 (2R)	2014-15 (1R)	2015-16 (AE)
Agriculture, forestry and fishing	4.2	-0.2	1.1
Industry	5.0	5.9	7.3
Mining and quarrying	3.0	10.8	6.9
Manufacturing	5.6	5.5	9.5
Electricity, gas, water supply, etc.	4.7	8.0	5.9
Construction	4.6	4.4	3.7
Services	7.8	10.3	9.2
Trade, hotels, transport and communication	7.8	9.8	9.5
Financing, real estate, professional services, etc.	10.1	10.6	10.3
Public administration, defence and other services	4.5	10.7	6.9
GVA at constant basic prices	6.3	7.1	7.3
GDP at constant market prices	6.6	7.2	7.6

Source: Based on data from CSO.

(Source - <http://www.indiabudget.nic.in/es2015-16/echapter-vol2.pdf>)

Mining opportunities from the Complex Real Estate Terrain of India

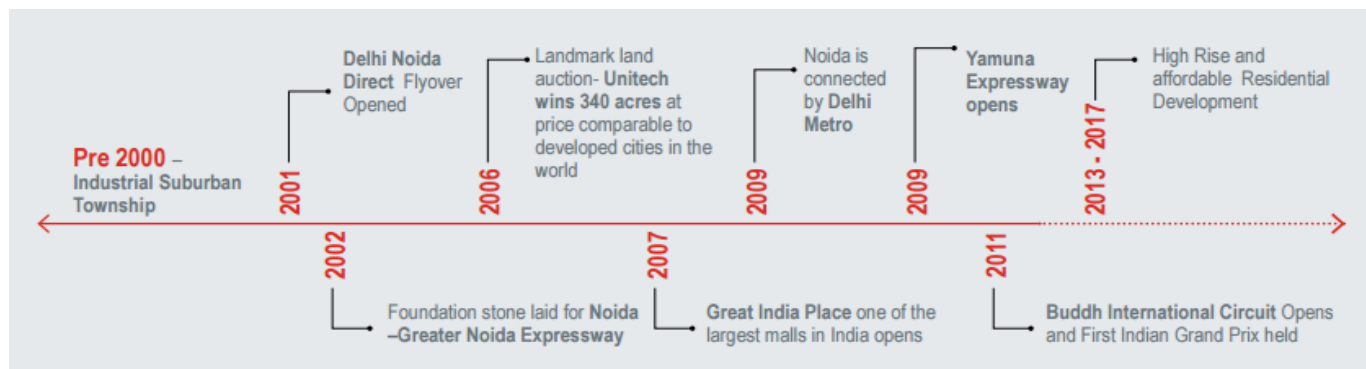
Real estate is an asset class that demands specialised skills and the complexity surrounding this sector increases in the Indian context. Compared to the mature real estate markets in the developed nations, buyers in India need a higher degree of diligence before entering into property agreements. Issues pertain to ownership rights of the property, understanding the difference between usable area and saleable area in absence of standardised definitions, completion of the project and receipt of the completion certificate and so on. Further, when evaluating multiple investment opportunities, the absence of industry standards in developer ratings, building structure comparison, price distinction across different projects and other factors create difficulties in arriving at a direct comparative approach. In brief, information asymmetries and laxity in disclosure norms need to be addressed for the sector to achieve optimum potential in development and investments.

Amidst these complexities, real estate sector in India has displayed volatility in the past decade. Prior to the Global Financial Crisis (GFC) in 2008, the macroeconomic scenario was extremely robust leading all indicators northwards; be it property prices or space absorption. However, the period coinciding with the GFC and post-GFC absorption levels and property prices showed a marked correction across all major real estate markets in India. The recovery led by the residential sector, was also startlingly quick, with property prices recovering lost ground. However, the demand levels have shown only a gradual recovery in the office sector. A combination of piling up unsold residential inventory due to decline in absorption rate in post-GFC and rising construction costs are causing difficulties for the developers. In such a scenario, returns through capital appreciation aside, security of the invested capital has become a big priority.

Though all-round development requires considerable time, it lends maturity to the real estate market in the location while ensuring that price growth is sustained over a longer time period. To put the above in context of individual Indian cities and specific locations, Powai in Mumbai, which has emerged as a well-developed suburb, has seen a steady increase in prices across all asset classes. As against this, there have been a few locations where speculative activity resulted in increased price volatility which was later marked down considerably when real activity on ground failed to take off. Kharghar, a suburban location near Mumbai witnessed such a trend in a relatively short time span. With the intent of developing it as a luxury residential hub, the local authorities announced various projects including a golf course and a Millennium Business Park. Infrastructure initiatives also attracted investment by developers and investors in this location which initially resulted in a sharp price uptick. Prices rose further when another round of rise in prices occurred when the international airport was announced near Ulwe, an area adjacent to Kharghar. However, with physical activity at a standstill and airport development slowing down, investor activity has seen a decline which in turn has led to a price correction. Considering all aspects, we have identified eight submarkets as investment hotspots across the top seven cities in India. Notable absentees in our selection are the prime business districts as they have achieved near saturation levels in terms of development and hence are not expected to either support meaningful price increments or they do not provide a large selection of investable assets. We have intended to select destinations which are classified as either emerging or growing submarkets and are likely to be well supported by excellent infrastructural development. According to our assessment, these locations offer a large bouquet of investable options in real estate with their relative lower price levels providing the incentives for future capital appreciation and healthy returns. The locations are:

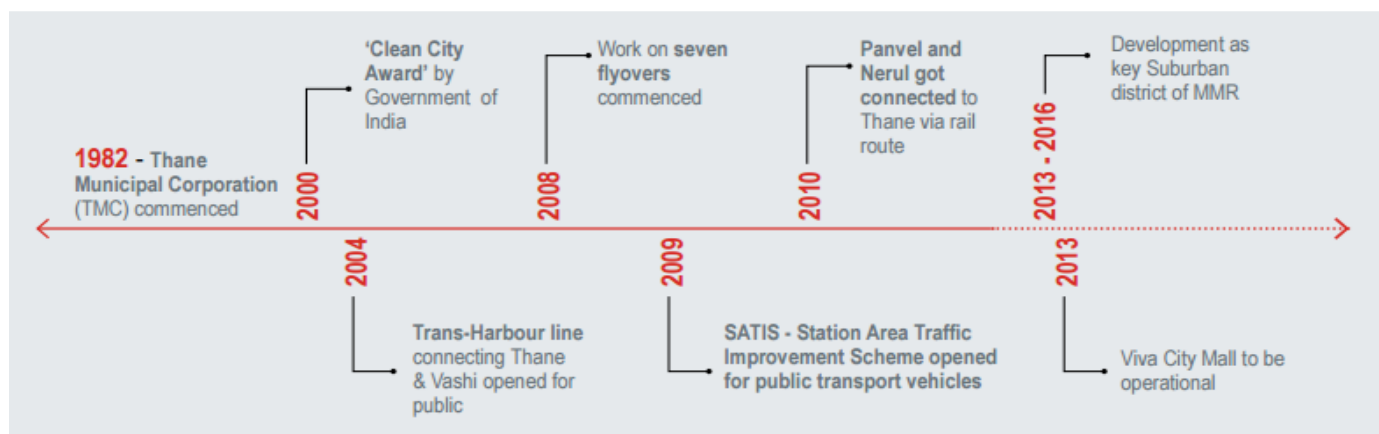
Noida and Greater Noida – National Capital Region (NCR)

Noida and Greater Noida are located in the state of Uttar Pradesh and are part of the National Capital Region. They emerged as key IT hubs of Delhi NCR region after Gurgaon in the last decade. Noida and Greater Noida were planned to offload some congestion pressure on Delhi. Noida, traditionally an industrial hub and a planned layout turned into an IT hub in mid-2000s. As an industrial hub Noida already experienced residential and retail developments within its planned layout. However, the surge of IT industry in this submarket changed the skyline of Noida as it experienced large scale infrastructure developments along with overall real estate developments. Noida and Greater Noida witnessed improved connectivity with Delhi with the extension of road network and metro railway. Noida and Greater Noida experienced the largest number of residential units launches in the country in last three years. Hosting of the Indian Grand Prix and opening of the Yamuna Expressway gave a fillip to the real estate development of these submarkets.



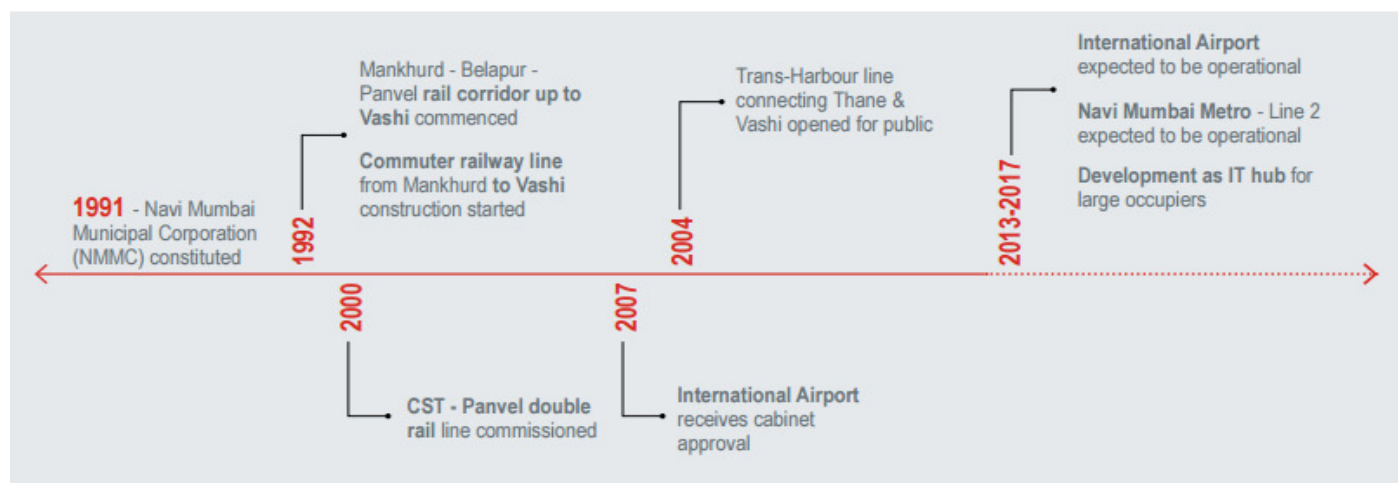
Thane – Mumbai Metropolitan Region (MMR)

Thane has witnessed strong development in the past two decades. From an industrial zone, it has changed to a commercial zone with strong IT/ITeS presence. The government has taken many initiatives to improve the infrastructure in the region and that has attracted a host of developers to Thane. With the improved connectivity with western and eastern suburbs and Navi Mumbai, Thane is fast becoming a sought-after residential and commercial destination. Growing demand from cost conscious occupiers, Thane will eventually emerge as one of the prime business districts of Mumbai. In such a scenario, rental and capital values are expected to increase by almost 50% in next five years from the last trough in 2009. While the residential property prices have surged in past few years, we expect it to continue its northward movement on the back of healthy demand. Thane is expected to witness strong residential demand due to increasing workforce in the submarket.



Navi Mumbai

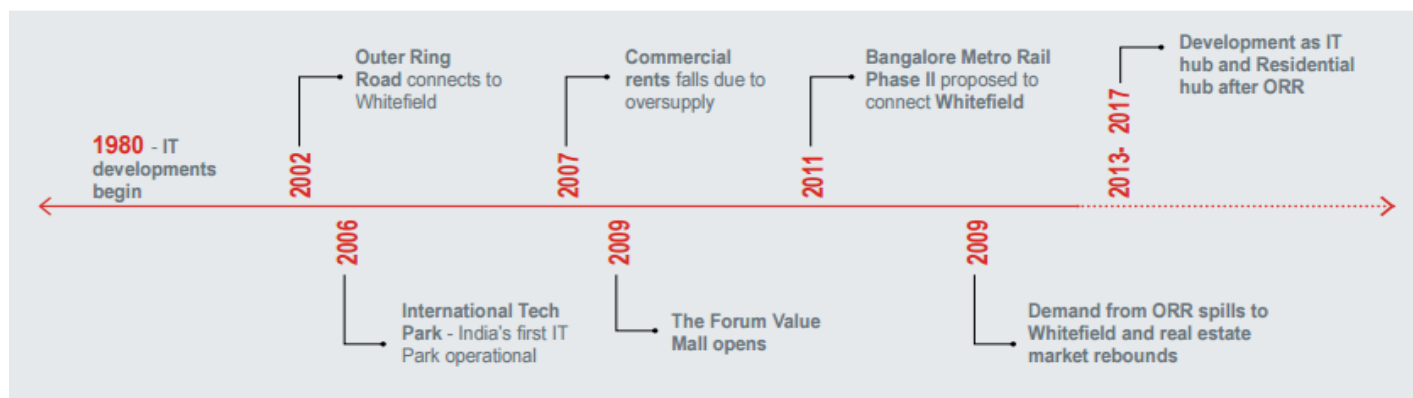
Navi Mumbai is one of the largest planned townships in the world. With a view to decongest Mumbai, development planning of Navi Mumbai started in 1971. The region started getting recognised as a destination for the middle class population who were unable to afford houses within prime Mumbai or were not keen to move towards in the extended western suburbs of Mumbai i.e Dahisar to Virar. In due course, on account of its good connectivity with Mumbai via road and rail, coupled with relatively affordable price points, it started attracting various classes of buyers. While, commercial office development is majorly restricted to the IT/ITeS industry, we believe that with the current focus on fast development of infrastructure projects, this submarket has the potential to become an even more preferred commercial destination going forward.



Navi Mumbai offers options to all type of buyers across all asset classes. While end users can find properties that suit their budget, investors have ample emerging precincts to invest in. Availability of developable land and improving connectivity with the prime city is expected to drive the investment potential of Navi Mumbai. With its good connectivity and rentals, commercial office occupiers (especially IT/ITeS) find it a suitable location. The region is getting developed in a planned manner and with the completion of proposed infrastructural developments the problem of internal commuting is also likely to be addressed. Due to its strong connectivity with Mumbai, Pune and Thane, less congested living environment and availability of space at better price points, Navi Mumbai is fast developing as an all-round destination. As this submarket has large land parcels available, it is offering housing options for middle income groups at reasonable prices. This is expected to develop Navi Mumbai as an important residential destination in Mumbai along with being a key suburban business district. With inflow of residents and workforce in Navi Mumbai more retail malls are expected to come up. However, as Mumbai faces strong demand polarisation of retail space towards only good quality malls, the same trend is expected in Navi Mumbai as well, as such malls, which are good in quality in terms of design and operations and are located strategically, are expected to witness more occupancy.

Whitefield – Bangalore

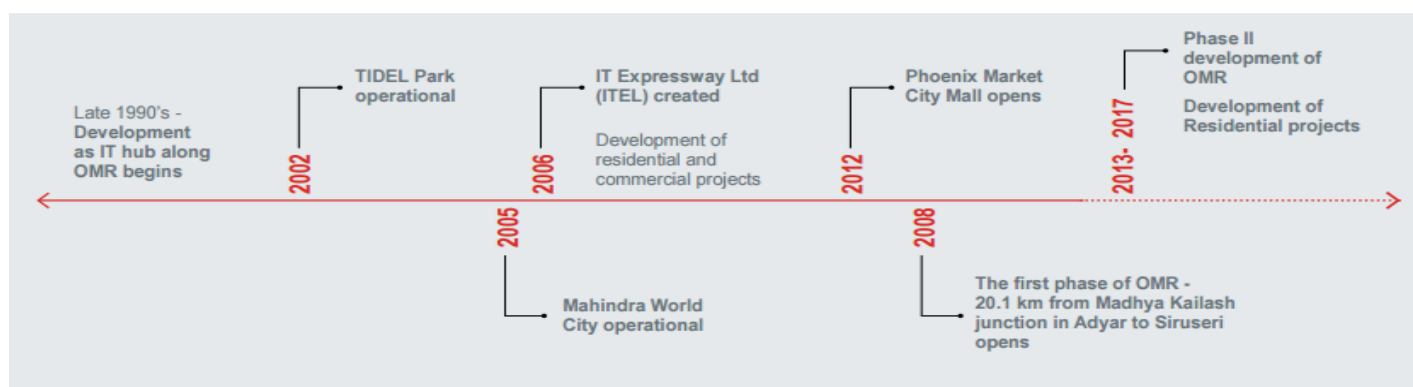
Whitefield is the eastern suburban IT hub of Bangalore. It is the most preferred IT and residential suburb of Bangalore. Traditionally a residential suburb, Whitefield witnessed fast growth with the foray of IT sector in the submarket in mid-1990. The onset of India's first information technology park, Export Promotion Industrial Park (EPIP), changed the skyline of Whitefield over last decade and a half. Good connectivity and availability of social infrastructure attracted overall development of Whitefield as IT companies looking for large volume of space opened their offices. In addition to this developers launched residential projects, hotels and malls in this submarket.



Whitefield has land available for further development. Improved connectivity and other infrastructural benefits will keep demand stable for both office and residential in this submarket. This will drive retail demand. Consequently the submarket will see appreciation in commercial office rents and capital values. Residential launches are expected to increase catering to the increasing demand from the IT/ITeS employees with increase in office spaces in Whitefield.

Southern Suburbs – Chennai

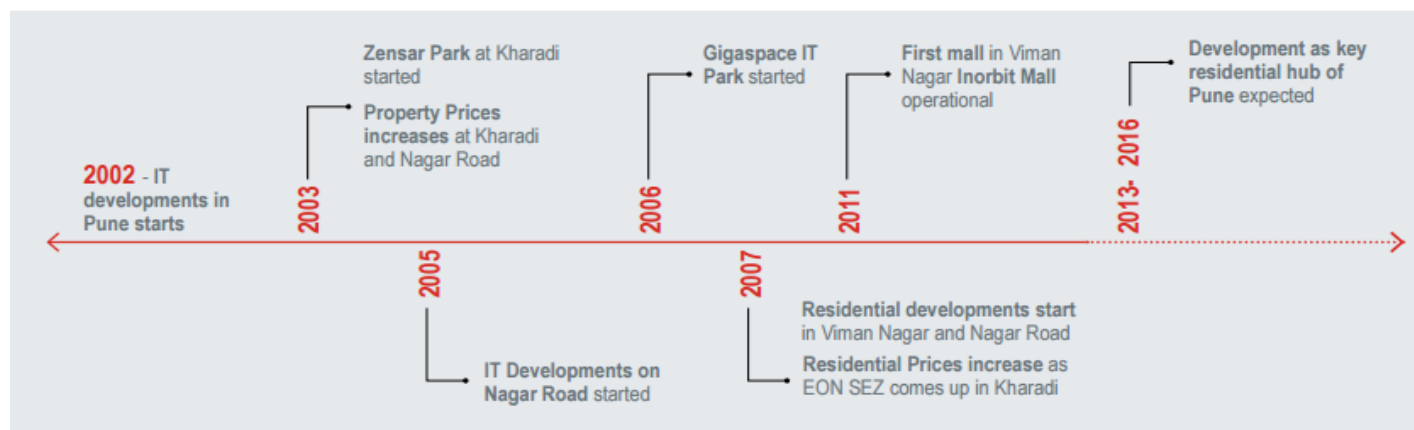
The southern suburb of Chennai which covers the major corridors along the Great Southern Trunk (GST) Road, Old Mahabalipuram Road (OMR) and East Coast Road (ECR) has been witnessing fast development over the recent years. The growth in IT/ITeS sector has paved way for overall development of these precincts as it witnessed development of large scale residential townships from both national and local developers. The key precincts in the submarket are Pallikaranai, Medavakkam, Chrompet, Tambaram, Thoraipakkam and Sholinganallur.



Capital value growth of properties along the first half of the OMR will continue to see healthy growth on the back of improving social and physical infrastructure. Meanwhile, the second half of the OMR is expected to see relatively faster growth in capital values, given the government's plan to extend the six-lane project from Siruseri to Mahabalipuram. Existing physical and social infrastructure along the GST Road coupled with ongoing and proposed infrastructure projects are likely to drive property values in GST Road. Located in between both these corridors precincts such as Keelkattalai, Pallikaranai, Medavakkam, Chitlapakkam, Selaiyur and their neighbouring locations are expected to see rapid capital appreciation in the coming years.

Viman Nagar and Nagar Road – Pune

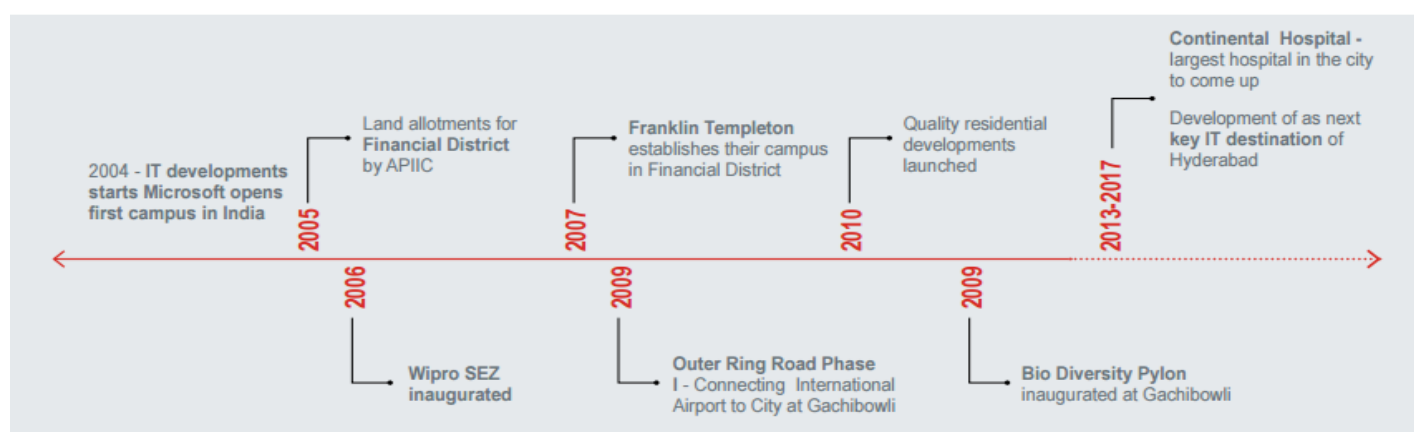
Viman Nagar-Nagar Road lies in the eastern corridor of Pune and is in close proximity to the international airport. The location is predominantly residential focused with a few IT/ITeS office developments. This location has found increased favour on account of the IT related developments in surrounding submarkets such as Magarpatta, Hadapsar and Kharadi. With affordable property prices, good road connectivity, established social infrastructure and proximity to IT/ITeS office space, this location has attracted different classes of buyers.



Viman Nagar-Nagar Road area is a good case study of understanding how commercial and retail development aid in developing a residential hub. Post establishment of Magarpatta and Kharadi as quality IT/ITeS destinations, residential demand at Viman Nagar started picking up, leading to an increase in property prices which is expected to continue due to good demand. Opening of various malls have satisfied the leisure and entertainment requirements and attracted more people towards this location. With good road connectivity, established IT/ITeS destination in close proximity, education institutes and hospitals located nearby and various shopping and entertainment options, the recipe for this location's success as a residential hub is already in place.

Hyderabad – Gachibowli

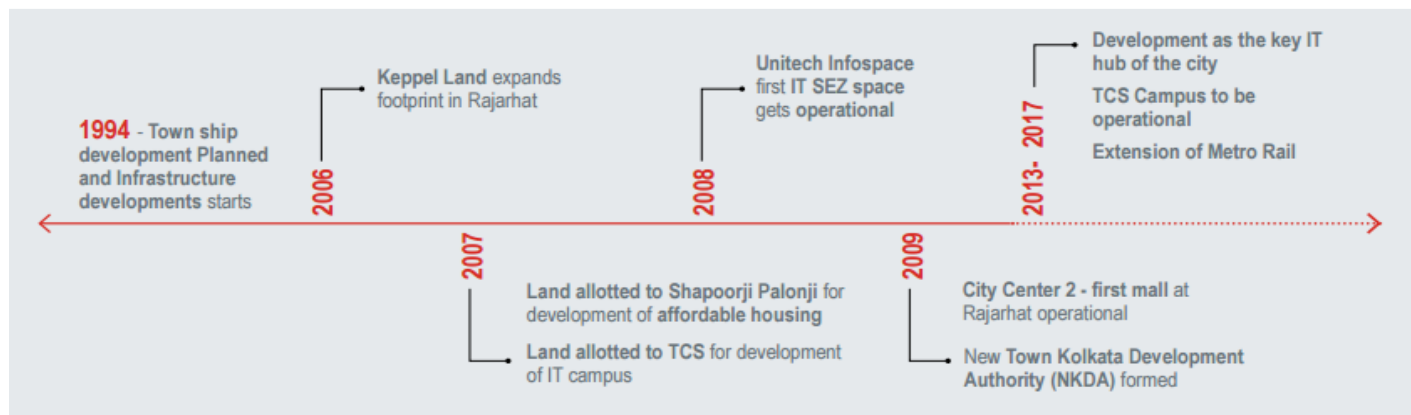
Gachibowli submarket includes Gachibowli, Nanakramguda, Manikonda, and Raidurg and surrounding locations. It is the next popular IT/ ITeS destination of Hyderabad after Hitec City. Gachibowli is located at a distance of 6 km from Hitec City and mostly houses IT campus developments and IT SEZ developments. The IT related developments in Gachibowli began with CMC setting up its campus in late 90s and Microsoft opening its first campus in India in early 2000s. The IT related developments increased their footprint in this submarket further as the Andhra Pradesh Industrial Infrastructure Corporation (APIIC) allotted land to financial companies at the Financial District at Nanakramguda which was planned to attract banking and finance companies (BFSI) to Hyderabad. Companies such as ICICI, Franklin Templeton, UBS (now Cognizant), Institute of Chartered Accountants, Andhra Bank, Andhra Pradesh State Financial Corporation, APIDC Venture Capital etc are present in the Financial District. As connectivity of Gachibowli started improving the submarket witnessed IT campus developments, IT SEZ developments followed by residential and hotel development. Retail is currently restricted only to high streets as there are no malls operational in this sub-market currently



Rajarhat – Kolkata

Rajarhat is a satellite city, planned way back in 1990s. As per the master plan, it was supposed to be at least three times larger than Salt Lake City, a neighbouring well-established destination. During the period between 2003 and 2008, Rajarhat witnessed a lot of interest from various national and regional developers; however, post GFC, most of the plans either got stalled or pace of execution

reduced considerably. In past two to three years, construction activity and rentals have started picking up once again, although at a slower pace.



Rajarhat has witnessed both the peak and trough of property prices in last few years of its development. While IT/ITES segment witnessed a lot of interest from quality developers prior to GFC, post-GFC many projects got stalled and pace of construction activities reduced considerably. Prices also corrected during that time. Since 2011, construction activities have started picking up; however they have not yet reached the previous peak. Currently rentals are rising, though at a slower pace with the improving leasing activity. Recently TCS has leased about 0.7 million sq ft at Ecospace in Rajarhat. Similar activity is expected to continue as occupiers are planning to expand further in the city. Availability of large parcels of land with good connectivity and planned layout is expected to drive the demand in all sectors in Rajarhat. Increase in residential demand is expected to appreciate the prices in Rajarhat. The development in infrastructure in Rajarhat is expected to improve its investment potential even further eventually.

(Source - http://indiainbusiness.nic.in/newdesign/upload/reports/CII%20-%20JLL_Report_on_Real_Estate_Sector.pdf)

India's growth to be driven by a rapidly expanding services sector

The services sector is currently undergoing considerable moderation in growth due to the weak global growth prospects and sustained slowdown in the industrial sector which in turn has led to reduced demand for services. The services sector which grew remarkably, clocking an average growth of 10.3% during FY06-FY10 has moderated and is growing in single digit. The growth in the services sector fell to 9.4% during FY11 from 10.5% during FY10 and is expected to moderate further to 8.5% during FY13. We anticipate the services sector to gain traction thereafter. Notwithstanding, the continued strain on the growth of the services sector till FY15, it is expected to achieve a double digit growth by around FY19 and record a growth level of 10.2% by FY20. India's economic growth during the current decade is expected to be driven by the buoyancy in the services sector.

The increase in traction in the services sector would come from some stability from the turmoil in the external environment and resurgence in the industrial activity. While the growth in trade, hotels, transport and communication segment is expected to drive the growth, it would be the strong growth in the financing, insurance, real estate & business services segment which would lead to the higher growth in the services sector. According to D&B's estimates, growth in services sector is expected to average at 9.3% during FY11-FY20, largely driven by robust growth in financing, insurance, real estate & business services segment.

The thrust in infrastructure, increased focus in services export, major initiatives for financial inclusion in the country and increase in per capita income would help in boosting the services sector. The proposed measures in the 12th plan to sustain the IT-ITeS industry's growth momentum through creating an enabling policy environment, supporting the small and medium enterprises, providing competitive edge through fiscal benefits, creating innovation fund and incubation, building world-class infrastructure in identified tier II & tier III cities would provide a considerable push to the sector.

(Source - http://www.dnb.co.in/India2020economyoutlook2012/PDF/Indias_Macro-economic_outlook_2020.pdf)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means Pansari Developers Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 161 of this Prospectus.

OVERVIEW

We are an integrated construction and real estate development company, focused primarily on construction and development of residential and commercial projects, in and around Kolkata, West Bengal. Our residential portfolio currently covers projects catering to customers across all income groups. We believe that we have established a successful track record in the real estate industry in Kolkata, West Bengal by developing versatile projects through our focus on innovative architecture, strong project execution and quality construction.

Our Company was incorporated in the year 1996 as Pansari Developers Private Limited, with the vision of providing premium housing at fair prices. The name of our Company was changed to Pansari developers Limited in the year 2016. Presently, Our Company is promoted by Mr. Mahesh Kumar Agarwal, who has over 20 years of experience in the real estate sector. Our Company has grown in size from their rich experience, expert in-sight of the industry and has expanded its operation because of their association with us.

Our Company has demonstrated a prominent presence in execution of real estate projects and has developed significant expertise and competencies in this field. Our Company aim to leverage on its strength and continue expansion into sector which will put our Company to desired growth trajectory. Since the year 2005 our Company has demonstrated strong vision and its ability to capitalize and identity real estate opportunity. Further our Company is currently focusing on opportunities to build a brand in real estate sector. The customers of our Company have been highly appreciative of the developmental activities carried out by our Company, particularly with regards to the speed of execution, flexibility and property management services.

Our Projects are marketed under the brand name of “Purti” such as Purti flower, Purti planet, Purti nest, Purti perch, Purti jewel, and Delux Mall. Our Company focus on developing projects on land held in stock in trade and by entering into joint development agreement & partnerships with parties for development of projects. Our Company intends to exploit the opportunities that are available in the Real Estate Sector and our operations will cover all aspects of real estate development, from the identification and acquisition of land, the planning, execution and marketing of our projects, maintenance and management of our completed developments etc. Our Company may also enter into project specific joint ventures or partnerships with other companies to enhance our credentials. We are working continuously to strengthen our infrastructure, enhance our presence and build capabilities to execute end to end projects on our own.

We outsource architectural and designing team which co-ordinates the entire process of delivering a project from its conceptualization to completion. While conceptualizing a project, we rely on a research-based approach for layout planning, unit size, fittings and interiors, and determining sales and marketing strategies. Depending on the level of competition, regulatory practices and consumer preferences, we alter our development mix and product design to ensure that our products cater to customers across all income groups. We also regularly interact with our customers to receive direct feedback on the quality of our projects.

For the year ended March 31, 2016, our Company’s Total Standalone Income and Restated Standalone Profit after Tax were ₹ 567.25 Lakh and ₹ 193.69 Lakh, respectively. For the year ended March 31, 2015, our Company’s Total Standalone Income and Restated Standalone Profit After Tax was ₹ 1217.03 Lakh and ₹ 504.31 Lakh respectively, compared to our Company’s Total Standalone Income and Restated Standalone Profit After Tax of ₹ 1806.89 Lakh and ₹ 841.91 Lakh respectively, over previous year ended i.e. March 31, 2014.

Our Competitive Strengths

We believe the following competitive strengths contribute to our success and position us well for future growth:

➤ *Sizeable and diverse portfolio of projects in Kolkata, West Bengal*

We have our projects in Kolkata, West Bengal with diversified portfolio of residential flats in range of 1BHK, 2BHK and 3 BHK for customers across all income groups and spread in all over the city. We therefore believe that our activities in this region will continue to grow substantially which will lead to an increase in the sales, and our business will be able to benefit from it. We also believe that the strategic locations of our projects in high economic growth areas strengthen the stability of our revenue and our ability to close financing arrangements for the projects. We also believe that our ability to manage multiple projects across different geographies in the city provides us with a significant advantage to efficiently manage our growth and expansion.

We further believe that our diverse project portfolio provides us with an advantage in capitalizing on new opportunities available in the sector. Further, diversification helps us in restricting our reliance on any specific region and strengthens our business by reducing the impact, on our business, of any force majeure event in any particular region.

➤ *An established Brand name and execution track record*

Our Brand name i.e. Purti has established an accredited name and reputation for quality in the construction industry and we have gained significant experience and have established track record and reputation for efficient project management, execution and timely completion of projects in the real estate sector. We believe that our expertise in successful and timely implementation of projects provides us with significant competitive advantages. The Promoter Group has a strong presence in the real estate market at Kolkata, West Bengal which provides us with significant competitive advantages.

➤ *Experienced Promoters and efficient Management Team*

Our Company is managed by a team of professionals led by Mr. Mahesh Kumar Agarwal who has been associated with the construction industry for 2 decades. Our Promoter and our Key Managerial Personnel have the requisite educational qualifications and experience to manage the current scale of business as well as the expansion plans for the future. For further details on “Our Management”, please see “Our Management” on page 136 of this Prospectus.

Further, we have the key competencies and resources to deliver a project from its conceptualization stage to completion stage. Our present management and architectural teams facilitate efficient operations and ensure consistent quality across all of our projects. Our project management team is involved in gathering relevant market data, assessing the potential of a location after evaluating its demographic trends and identifying relevant government schemes and incentives. We have developed relationships with third-party contractors and suppliers through working on multiple projects, and have experience in working with regulatory authorities. We believe that the familiarity and knowledge we have, of the market and regulatory environment in Kolkata assists us in various aspects of our business.

➤ *Financial resources*

The Net Worth of our Company as on March 31, 2016 is ₹ 4182.31 Lakh, which will allow our Company to undertake higher value projects. This assumes significance when we take into account that the partnerships and Joint ventures with leading infrastructure companies.

➤ *Quality Assurance and Standards:*

We believe in providing our customers the best possible service by constructing flats of better quality. Quality standards followed right from the beginning were stringent, and adhere during the process of construction of projects. We are very particular from usage of right quality of material for construction. Our dedicated efforts towards the quality of material have helped us gain a competitive advantage over others. We believe that our quality construction have earned us a goodwill from our customers.

Our Strategies

Our objective is to enhance our market leadership among real estate companies and deliver superior profitability. In order to achieve our goals, we plan to pursue the following strategies:



➤ *Continue as Maintenance Agencies after completion of project*

As compared to most of the builders, whose roles end upon completing a project and handing-over the possession of flats to buyers, we intend to continue as maintenance agencies for the complex in order to derive the twin benefit of maintaining a certain standard of living in the society and also generate revenues from the provision of utilities and facility management services. All other infrastructure apart from residential flats, like club house, library, visitor's room, gym facilities, banquets etc. shall be provided by us, which will enable us to maintain the overall standard of living of the locality and also bring in steady income. Further, our presence as maintenance agencies in the society will give us the leverage to be an integral part in any decision-making processes pertaining to the society in the future, such as re-development of the buildings, etc.

➤ *Reduction of funding costs*

We source funding for our projects primarily through unsecured loan and loan from Non Banking finance Companies. We intend to continue to evaluate various funding mechanisms which will enable us to enhance our credit rating and in turn reduce our borrowing cost and improve our liquidity position. Further, we will explore options for refinancing certain of our loans to lower our borrowing cost and improve cash flows. Also in future if our requirement for fund increases we explore various options from financial institutions and banks at competitive rates which may not increase our borrowing cost.

➤ *Improve performance and enhance returns from our core business*

We will continue to focus on maximizing returns from each of our projects. In order to continue to improve performance and enhance returns from our residential and commercial projects, we intend to:

- Adopt the best of the evolving technologies in collection of construction and other business processes,
- Continue to complete Residential & Commercial projects on or before time to increase revenues.

➤ *Attracting and retaining the highest quality professionals*

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

➤ *Optimal Utilization of Resources*

Our Company constantly endeavors to improve our service process, and will increase our construction activity to optimize the utilization of resources. We have invested resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for operations of our Company which enable us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

DETAILS OF OUR PROJECTS:

Highlights of Projects completed by our Company:

S.N o.	Project Name	Nature	Location	Development Mode	Our Share	Developable & Saleable Area (Sq. Feet)	Date of Completion
1.	Purti Flower Phase – I	Residential	Jalkal, Maheshtala, Kolkata – 700 141	Own Property	100%	1,29166 sqft	18.06.2009
2.	Purti Flower Phase – II	Residential	Jalkal, Maheshtala, Kolkata – 700 141	Own Property	100%	3,92,990 sqft	28.03.2012
3.	Purti Perch	Residential	259(41/1), Rai Bahadur Road, Kolkata – 700053	Partly Own Property	50%	8,944 sqft	20.10.2014

Highlights of Ongoing Projects of our Company:

S.N o.	Project Name	Nature	Location	Development Mode	Our Share	Developable & Saleable Area (Sq. Feet)	Expected Date of Completion
1.	Purti Flower Phase – III – Lobelia	Residential	Jalkal, Maheshtala, Kolkata – 700141	Own Property	100.00%	1,90,273 sqft	Dec 2016
2.	Purti Planet	Residential	64, Dr. N. G. Saha Road, Behala, Kolkata-700061	Joint Development	67.50%	1,23,632 sqft	Dec 2018
3.	Purti Nest	Residential	250, S. N. Roy Road, Kolkata – 700038	Joint Development	80.00%	15,252 sqft	Dec 2016
4.	Purti Jewel	Residential	68, Matheswartala Road, South Tangra, Kolkata-700046	Joint Venture*	50.00%	95,885 sqft	Dec 2017
5.	Delux Mall	Commercial	Nibaran Dutta Road, Amtala, South 24 Pargana, West Bengal - 743398	Joint Venture^	50.00%	2,00,000 sqft	Dec 2017

* Our company is designated partner having 50% of share in Papillon Developers LLP.

^ Our company is designated partner having 50% of share in Unipon Purti Developers LLP.

Set forth below is a brief description of three notable Completed Projects by our Company:

S.No.	Name of Projects	Description
1.	Purti Flower Phase - I	Purti flower Phase I is located at Jalkal, Maheshtala, Kolkata - 700 141 with total area of 99486 Sqft having 96 flats with have best of specifications and amenities i.e. Vitrified tiles flooring, colored anodized aluminum windows, copper concealed wiring with modular switches and facilities of club house.
2.	Purti Flower Phase - II	Purti flower Phase II is located at Jalkal, Maheshtala, Kolkata - 700 141 with total area of 428130 Sqft having 300 flats and having earthquake resistant RCC framed construction, vitrified tile with skirting, seasoned hardwood frames doors, water proof external walls. Also there are various amenities like home theatre, swimming pool, health club, library,

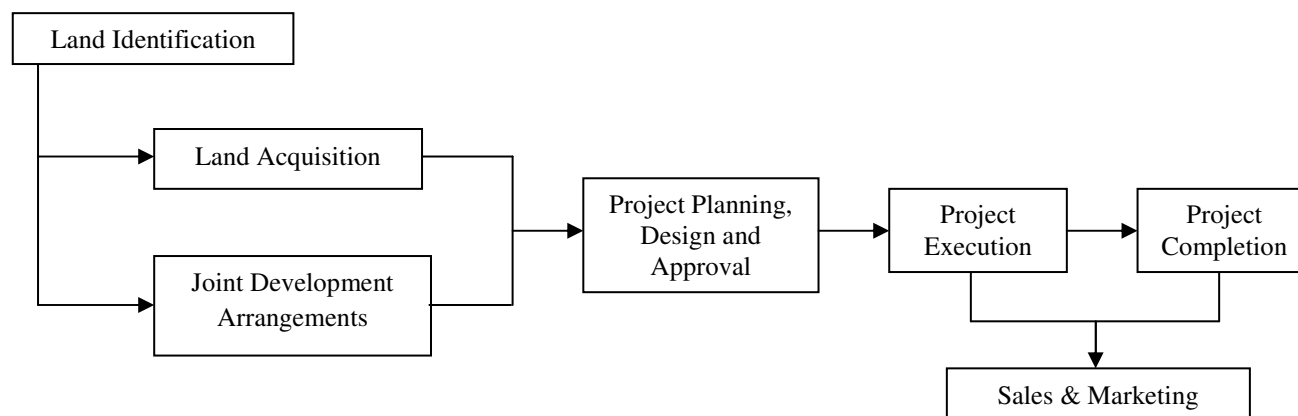
	air conditioning Banquet hall.
3. Purti Perch	Purti Perch was first residential project of our Company with total 8436 Sqft area and six flats located at 259(41/1), Rai Bahadur Road, Kolkata – 700053 with ample open space , covered car parking facilities, 24 hrs water and security with intercom and elevator.

OUR LOCATION:-

Our registered & Corporate Office is located at 14, N. S. Road, 4th Floor Kolkata, West Bengal -700001, India

BUSINESS PROCESS:-

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



a) Land Identification and Acquisition:

One of the key factors in land identification is the ability to assess the development potential of a location after evaluating the demographic, economic and regulatory factors, and customer feedback. We rely on the experience and ability of our senior management to identify and evaluate potential locations.

We also have a team of professionals who are continuously seeking to acquire developable land in desirable locations on which to construct projects. This team closely works with the various property consultants, advisory bodies, local architects and consultants who provide information regarding the availability of land, development restrictions, planned developments and market trends specific to the location.

The processes involved in the legal feasibility survey like the examination of copies of the relevant title deeds, the examination off corroborative documents including tax and revenue related documentation, etc. is done through independent lawyers. Once the title clearance is obtained, based on the feasibility figures, we acquire the land on various terms or enter into a joint development arrangement with parties as developers of the property.

b) Project Planning, Designing and Approvals:

Project planning process requires skills of many professionals such as architects, landscape architects, civil engineers and site planners to address project design. Market consultants determine demand and other factors of market demand and specifications. At this stage the plan layout and Designs of the property are prepared and approved by our teams of engineers. The project planning process commences with obtaining the requisite regulatory approvals, environmental clearances and location specific approvals.

c) Project Execution:

We have an integrated in-house project management and execution process team, which focuses on effective supervision of development activities to ensure efficient and timely project execution. After a detailed review of the site parameters, we formalize an architectural brief based of the project concept which is subsequently finalized with selected architects and other external

consultants. For construction and for the supply of labour and material, we enter into service/supply orders with various service providers and suppliers. We are not dependent upon any single contractor, builder or supplier for our construction activities. We seek to ensure that our raw material requirements for each project are satisfied on timely manner. We closely monitor the development process, construction quality, actual and estimated project costs and construction schedules.

d) Project Completion:

This is final completion stage of our Projects and the buyers are informed during the various stages of construction and the buyers receive advance notice in anticipation of final possession. We register the sale documents and transfer title to the customer upon the completion of the project and the receipt of the building completion certificate from the appropriate authorities. We ensure the entire consideration is paid to us prior to the transfer of title or before possession is handed over, whichever is earlier.

After handing over of the Property, we encourage continuous feedback from our buyers and have a team in place that collates all issues pertaining to customer needs to ensure appropriate action on our part and to ensure customer satisfaction.

e) Sales and Marketing:

The efficiency of the marketing and sales network is critical success of our Company. We market our flats by marketing agencies that looks after marketing operation of our Projects. The sales and marketing begins with project comes in execution till the completion of Projects and handed over the possession to the Customers.

CAPACITY AND CAPACITY UTILIZATION:

Our business is project specific and not of the nature of a manufacturing concern with specified installed capacity. Hence, capacity and capacity utilization is not applicable to us.

PLANT AND MACHINERIES:

Currently we do not own any major plant and machinery as on date of this Prospectus. Our Company hires contractors and subcontractors for construction and development activities.

SAFETY, HEALTH AND ENVIRONMENT:

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavor to minimize accidents at our project sites. Our Company equips labourers with safety equipment and material that covers them from the risk of potential health hazards. Project heads are principally responsible for ensuring that safety standards are met at project sites.

As a real estate developer in India, we are subject to various mandatory municipal environmental laws and regulations. Our operations are also subject to inspection by government officials with regard to various environmental issues, and we are required to obtain clearance from the Kolkata Municipal Corporation in respect of each of our projects.

COLLABORATIONS/TIE UPS/ JOINT VENTURES:

As on date of this Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures except as entered into normal course of business for developments rights and construction of Projects.

EXPORT OBLIGATION:

Our Company does not have any export obligation as on date.

COMPETITION:

We also face competition from various small unorganized operators and large builders in the residential & commercial segment. However, we expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors. Some of our major competitors are:-

- Sunteck Realty Limited
- Sri Krishna Construction (India) Limited
- Ansal Buildwell Limited
- Diamond Group
- Merlin Group

INFRASTRUCTURE & UTILITIES:

Our registered office situated at Kolkata, West Bengal is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of our business activity.

HUMAN RESOURCE:-

Our human resource department plays a key function in our Company. It is operated by professionally qualified and experienced personnel and receives attention from senior management. We believe an effective human resource system results in greater employee satisfaction and higher retention.

As on date of this Prospectus, our company has 11 employees including our key managerial persons. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of the stability and growth. Our work processes and skilled resources together with strong management team have enabled us to successfully implement our growth plans. Also we hire contractors and subcontractors for supply of labours for our Projects.


INSURANCE:-

We maintain a range of insurance policies to cover our assets, risks and liabilities. Substantially all of our insurance policies related to our registered office, Projects, our movable property and group personal accident policy. The policies provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides, and personal injury claims by our personnel. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India.

PROPERTY:-

Intellectual Property:-

Set forth below are the trademarks registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999:-

S.No.	Logo/ Trademark	Class	Nature Trademark	of	Owner	Application No. & Date	Remark
1.	Trademark	37			Pansari Developers Limited	Application No. – 3346039 Date of Application – 24/08/2016	The Status of Application is Send for Vienna Codification

The Details of Domain Name applied on the name of the Company is:-

S.No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Registration Expiry Date
1.	www.pansaridevelopers.com Registry domain Id 2053528838_Domain_com-VRSN	– http://www.godaddy.com & IANA ID - 146	19/08/2016	19/08/2017

IMMOVABLE PROPERTY:-

Details of our properties are as follows: -

Registered & Corporate Office:-

S. No.	Details of the Property	Use	Owned/ Leased/ License	Licensor / Lessor / Vendor	Consideration/ Lease License Fees	Rental/
1.	14 N.S Road, 4 th Floor, Kolkata - 700001	Registered Corporate Office	& Leased	M/s Acetylene Trexim Private Limited	The lease period is for 3 years at a monthly rental of Rs. 10000/- for use of 1000 Sq feet area.	

Other Property:-

Properties Owned/Co-owned by the Company:

S. No.	Details of the Property	Licensor/Vendor	Owned/ Co- Owned	Stamp Duty, Registration	Consideration
1.	In Part of R.S. and L.R. Dag Nos. 392, 393 recorded in R.S. Khatian No. 282 and 215 and L.R. Khaitan No. 274 in Mouza Chakmir J.L. No. 08 Police Station Maheshtala Ward No.17, Maheshthala Municipality, District: 24 Parganas(South)	Purchased vide Conveyance Deed dated February 20, 2009, Registered in Book –I, CD Volume No. 7, Page from 1331 to 1350, being no. 02054 for the year 2009 executed between Vendors: 1.) Kashem Ali Molla S/o Kalachand Molla R/o Naskar Para (Chamkir), Police Station Maheshtala, District South 24 Parganas, 2.) Safiuddin Molla S/o Kalachand Molla R/o Naskar Para (Chamkir), Police Station Maheshtala, District South 24 Parganas, 3.) Ajmira Bibi W/o Ansar Ali Molla R/o Naskar Para (Chamkir), Police Station Maheshtala, District South 24 Parganas, 4.) Imtiaj Ahmed Karamchand Molla S/o Ansar Ali Molla R/o Naskar Para (Chamkir), Police Station Maheshtala, District South 24 Parganas and Purchaser: Pansari Developers Private Limited a Company through its authorised signatory, Mr. Abhijit Chatterjee.	Owned	Stamp Duty Paid: Rs. 32,642	Rs. 3,66,560.00

2.	Pieces and Parcel of contiguous land containing an area of 16 Sataks or 0.16 acre situate lying at and comprised in (a) entire L.R. and R.S Dag No. 347 classified as 'Sali' measuring 10 Sataks or 0.10 acre, and (b) entire L.R and R.S, Dag No. 348 classified as Danga measuring 06 Sataks or 0.06 acre, both recorded in R.S Khatian No. 396 and L.R. Khaitian Nos. 1042, 822 and 907, both in Mouza Chakmir, J.L No. 8 R.S No. 65, Touzi No. 2826 under Police Station Mahestala in Block Thakurpukur Metiaburuz within Ward No. 17 of the Maheshtala Municipality in the District South 24 Parganas.	Purchased vide Conveyance Deed dated March 23, 2009 , Registered in Book-I, CD Volume No. 10, Page from 6136 to 6153, being no. 03432 for the year 2009 executed between: Vendors: 1.) Gour Naskar (also known as Gour Chandra Naskar) 2.) Naresh Chandra Naskar 3.) Phani Naskar (also known as Fani Naskar) all (1) to (3) three sons of Late Hiru Naskar and R/o North Chamkir Naskar Para Road Police Station Maheshtala, District South 24 Parganas, and 4.) Smt. Sarla Sardar W/o Hemant Sardar and D/o Late Hiru Naskar R/o Malipura, Garagachha, Gopalpur-1 Police Station Maheshtala and Purchaser: Pansari Developers Private Limited a Company through its authorised signatory, Mr. Abhijit Chatterjee.	Owned	Stamp Duty Paid: Rs 87,250	Rs. 14,52,000.00
3.	Pieces and parcel of contiguous properties containing an area of 22 Sataks or 0.22 acre situate lying at and being (a) Dag no. 351 classified as Doba and recorded in L.R. Khatian No. 602 and R. S. Khatian No. 171 measuring 0.11 acre, b) Dag No. 352, classified as Danga and recorded in L.R. Khatian No. 602 and R. S. Khatian No. 171 measuring 0.11 acre, both in Mouza Chakmir, J.L No. 8, R.S No. 65, BaliaTouzi No. 2826 under Police Station Maheshtala being Municipal Holding No. H3-74/171/1-2, North Chakmir Naskar Para Road with Ward No. 17of the Maheshtala Municipality in the District South 24 Parganas.	Purchased vide Conveyance Deed dated April 04, 2008, Registered in Book-I, CD Volume No. 10, Page from 4176 to 4189, being no. 03738 for the year 2008 executed between: Vendor: Bechu Mondal (also known as Bechu Ram Mondal) S/o Late Ghanteswar Mondal R/o Village Uttar Chakmir, Police Station Maheshtala in the District of South 24 Parganas and Purchaser: Pansari Developers Private Limited a Company through its authorised signatory, Mr. Abhijit Chatterjee.	Owned	Stamp Duty Paid: Rs. 88,000	Rs. 14,64,100.00
4.	Pieces and parcel of Danga Land containing an area of 05 Sataks or 0.05 acre situate lying at and being divided and demarcated	Purchased vide Conveyance Deed dated May 19, 2008, Registered in Book-I, CD Volume No. 14, Page from 3905 to 3920, being no. 05408 for the year 2008 executed between	Owned	Stamp Duty Paid: Rs20,980	Rs. 3,47,874.00

portion of Dag No. 345 (measuring 0.20 acre) recorded in L.R. Khatian No. 840 (formerly R. S. Khatian No. 253) in Mouza Chakmir, J.L No. 8, under Police Station, Mahestala within Ward No. 17 of the Maheshtala Municipality in the District South 24 Parganas.	Vendors- 1.) Nirmal Naskar 2.) Mohanta Naskar 3.) Jiban Naskar 4.) Srimanto Naskar all four being sons of Late Sarat Naskar R/o Chakmir Mahestala, Police Station Mahestala within Ward No. 17 of the Maheshtala Municipality in the District South 24 Parganas and 5.) Smt. Protima Sardar D/o Late Sarat Naskar and W/o Mohanto Sardar R/o Gopalpur Sarkar Poll, South 24 Parganas 6.) Smt. Nilima Mondal D/o Late Sarat Naskar and W/o Srikanto Mondal R/o Shukdepur Ganipur in the District South 24 Parganas and Purchaser: Pansari Developers Private Limited a Company through its authorised signatory, Mr. Abhijit Chatterjee.			
5. Plot containing an area of 0.13 acre out of 0.14 acre situate lying at being a portion of L.R Dag No. 437 recorded with a Character of Doba in L.R. Khatian Nos. 470/1, 3/1, 24/1, 26/2, 33/1, 33/2, 33, 537/1, 674/1 and 176/1 (formerly portion of R.S. Dag No. 437 recorded in R.S. Khatian No. 149) in Mouza Chakmir, J.L. No. 8 under Police Station Mahestala within Ward No. 17 of the Municipality in the District of South 24 Parganas.	Purchased vide Registered Conveyance Deed dated September 09, 2010, Registered in Book –I, CD Volume No. 21, Page from 2885 to 2904, being no. 08557 for the year 2010 executed between: Vendors: 1.) Smt. Nilima Dey W/o Krishna Chandra Dey, deceased R/o 103 Kaliprasanna Chatterjee Lane, Behala, Kolkata-700034 2.) Anjan Dey 3.) Amal Dey 4.) Ambar Dey 5.) Ashim Dey all persons mentioned from point 2 to point no. 4 are sons of Krishna Chandra Dey and R/o No. 103 Kaliprasanna Chatterjee Lane, Behala, Kolkata-700034 6.) Smt. Shikha Dey W/o Ashok Dey R/o 103 Kaliprasanna Chatterjee Lane, Behala, Kolkata-700034 6a) Smt. Arpita Dey D/o Ashok Dey R/o 103 Kaliprasanna Chatterjee Lane, Behala, Kolkata-700034 6b) Smt. Samarpita Dey D/o Ashok Dey R/o 103 Kaliprasanna Chatterjee Lane, Behala, Kolkata-700034 7.) Smt. Priti Bose W/o Shambhu Bose and D/o Krishna Chandra Dey R/o 103 Kaliprasanna Chatterjee Lane, Behala, Kolkata-700034 8.) Smt. Mohuya Sinha W/o Shri Rathin Sinha and D/o Krishna Chandra Dey, R/o 55 Salt Lake, Block –KC, Bidhannagar, Kolkata	Owned	Stamp Duty Paid: Rs 44,050	Rs. 5,50,000.00

	-700034				
	9.) Smt. ITI Banerjee W/o Shri Sekhar Sinha and D/o KrishnaChandra Dey R/o 103, Kali Prasanna, Chatterjee Lane, Behala, Kolkata-700034				
	and Purchaser:				
	Pansari Developers Private Limited a Company through its authorised signatory, Mr. Abhijit Chatterjee.				
6.	Pieces and Parcel of the plot of Land measuring an area of 6Cottahs, 2 Chittacks, 12 Sq. Ft. be the same a little more or less together with old and dilapidated structures, standing thereon, measuring an area of 2000 Sq. Ft. be the same a little more or less created thereon or part thereof situated lying at and being the postal premises no.259, Rai Bahadur Road, being the Municipal premises no. 41/1, Rai Bahadur Road, Police Station Behala, Kolkatta-700053 within the limits of Kolkata Municipal Corporation, Ward No. 117, Mouza-Punjashpur, J.L. No. 9, Part of Dag No. 349, Khatian No. 232, Touzi No. 93, R.S. No. 180, Pargana Magura, District South 24 Parganas.	Purchased vide Conveyance Deed dated July 23, 2008, Registered in Book –I, CD Volume No. 22, Page from 4708 to 4722, being no. 08664 for the year 2008 executed between: Vendor: Smt. Sushma Agarwal W/o Shri. Jagadish Prasad Agarwal R/o P-18, Dobson Lane, Police Station Golabari, Howrah-711101 and Purchaser: Pansari Developers Private Limited, a Company and Symphony Vincom Private Limited through its authorised signatory Mr. Rajib Pradhan.	Co-Owned	Stamp Duty Paid: Rs.27380 0	Rs. 39,11,000.00
7.	Pieces and parcel of Land measuring 265.407 Cottahs equivalent to 13 Bhigas, 5 Cottahs, 6 Chittacks, 25.08Sq. Ft. be the same a little more or less together with 2 Nos. of structures, R.T. Shed(Dlapidated) standing thereon measuring 1050 Sq.Ft. be the same a little more or less and together with brick built boundary wall with 1 No. of gate situated and lying at being comprised of Dag No. 449/714, 388, 389, 354, 390, 394, 395, 396, 397, 400, 401, 402, 346, 440,	Purchased vide Registered Conveyance Deed dated July 26, 2004, Registered in Book –I, CD Volume No. 15, Page from 133 to 266, being no. 727 for the year 2005 executed between: Vendor: M/s Rollatainers Limited, a company having Registered Office at 13/6, Mathura Road, Faridabad – 121003 represented by its Executive Director, Mrs. Anita Bhargava W/o Late Mr. Ramesh Bhargava, R/o 46, Ananda Lok, New Delhi-110049 and Purchaser: M/s Pansari Developers Private Limited, a Company represented by its Director Mahesh	Owned	--	Rs. 1,43,55,000.00

	447, 448, 449, 395/805, R.S. Khatian No. 316, 170, 463, 478, 289, 409, 458, 196, 316, 478, L.R. Khatian No. 1175, 1177, Mouza Chakmir, Pargana Balia, P.S. Mahestala, Municipal Ward No. 17 holding No. H 4-69/ New Street name B.B.T Road, of District South 24 Parganas.	Kumar Agarwal S/o Sri Gokul Chand Agarwal R/o 230, J.N Roy Road, Kolkata – 700038.			
8.	Premises No. 172, Pathakpara Road, Kolkata-700034 comprised in R.S. Dag No. 12731(R.S. Khatian No. 7231), 12730(R.S. Khatian No. 7231) and Dag No. 12733 (R.S. Khatian No. 7232) in Mouza Behala, J.L. No. 2 under Police Station No. Behala in the District of South 24 Parganas.	Agreement to Sell dated March 04, 2013 executed between: Vendors: 1.) Mrs. Daphne Nita Basil W/o Late Peter Alan Basil (First Vendor) 2.) Cynthia D'Cruze W/o Late Malcolm D'Cruze (Second Vendor) and Purchasers: 1.) Pansari Developers Private Limited, represented by Director Mr. Mahesh Agarwal S/o Sri Gokul Chand Agarwal R/o 230, J.N Roy Road, Kolkata – 700038 2.) Paceman Sales Promotion Private Limited 3.) Acetylene Trexim Private Limited 4.) Nissan Commodities Private Limited 5.) Norfiox Vincom Private Limited 6.) Capetown Tradelink Private Limited 7.) Metro City Vanijya Private Limited 8.) Satyam Vanijya Private Limited 9.) Godbalaji Tradelink Private Limited 10.) Barsaat Vanijya Private Limited 11.) Ganeshyam Traders Private Limited 12.) Minto Garments Private Limited 13.) Haraparbati Commercial Private Limited 14.) Godbalaji Merchants Private Limited 15.) Balaji Highrise Private Limited 16.) Pansari Infrastructure Private Limited 17.) Pansari Vegetable & Oils Private Limited 18.) PurTi Realty Private Limited 19.) PurTi Project Pvt. Ltd. 20.) Utsav Vinimay Pvt. Ltd. 21.) Pansari Organochem Pvt. Ltd.	Co-Owned (1% share owned by the Company)	Stamp Duty Paid: Rs. 45,46,03 2	Rs. 50,00,000
9.	2/5 th undivided part or share of Danga Land or ground thereunto belonging whereon or on part of 0.14 acre (equivalent 08 Cottaha 07 Chittacks 23 square feet) more or less out of a total area of 0.28 acre more or less comprised in R.S., Khatian Nos. 973,974 and	Purchased vide deed dated June 22, 2011, Registered in Book –I, CD Volume No. 13, Page from 4886 to 4905, being no. 07148 for the year 2011 executed between Vendors: 1.) Kanailal Mukherjee S/o Pran Gopal Mukherjee 2.) Smt. Gita Chakraborty W/o Prabodh Chakraborty D/o Pran Gopal Mukherjee and Purchasers:	Co-Owned	Stamp Duty Paid: Rs. 58,055	Purchasers Paid to 1. Vendors- Rs. 3,38,600 2. Confirming Parties - Rs.3,39,000

976 in Mouza-Dakshin Behala, J.L. No. 16, Touzi No. 351, Police Station Thakurpukur (formerly Behala), Sub Registration Office Behala in the District of South 24 Paraganas.	1.) Capetown Tradelink Private Limited 2.)Pansari Developers Private Limited through its Authorised Signatory, Mr. Abhijeet Chatterjee 3.) Satyam Vanijya Private Limited 4.) Metro City Vanijya Private Limited 5.) Purti Project Private Limited 6.) Purti Realty Private Limited 7.) Haraparbati Commercial Private Limited 8.) Godbalaji Tradelink Private Limited 9.) Godbalaji Merchants Private Limited 10.) APM Developers Private Limited, and Confirming parties - 1.) Samrat Bhattacharjee S/o Late Madhusudhan Bhattacharjee 2.) Mintu Das S/o Late Balai Lal Das			
10. 1/3 rd Share of Premises No. 76, Ram Road, P.S. Thakurpukur, Kolkata-700061 containing an area of 0.40 acre (equivalent to 1 Bigha, 4 Cottachs, 03 Chittacks,9Sq. Ft.)under KMC, Ward No. 127, Mouza Dakshin Behala, J.L. No. 16, R.S., Dag No. 12, Khaitan No. 509, 506, 513 in the District of South 24 Paraganas	Purchased vide deed dated December 22, 2010, Registered in Book –I, CD Volume No. 42, Page from 6181 to 6206, being no. 12880 for the year 2010 executed between: Vendors: 1.) Sankar Mukhopadhyay S/o Late Benod Behari Mukhopadhyay R/o 7/1 Ram Road, Police Station Thakurpukur, Kolkata-700061 2.) Priyasis Mukhopadhyay 3.) Dhrubasis Mukhopadhyay 4.) Snehasis Mukhopadhyay 5.) Sibasis Mukhopadhyay 6.) Debasis Mukhopadhyay 7.) Subhasis Mukhopadhyay Party No. 2 to 7 all sons of Late Ashoke Mukhopadhyay all R/o 71, Ram Road, police Station Thakurpukur, Kolkatta-700061 and Purchasers: 1.) Capetown Tradelink Private Limited 2.)Pansari Developers Private Limited through its Authorised Signatory, Mr. Abhijeet Chatterjee 3.) Satyam Vanijya Private Limited 4.) Metro City Vanijya Private Limited 5.) Purti Project Private Limited 6.) Purti Realty Private Limited 7.) Haraparbati Commercial Private Limited 8.) Godbalaji Tradelink Private Limited 9.) Godbalaji Merchants Private Limited 10.) APM Developers Private Limited and Confirming Parties: 1.) Samrat Bhattacharjee S/o Late Madhusudhan Bhattacharjee 2.) Mintu Das S/o Late Balai Lal Das	Co-owned	Stamp Duty Paid:Rs.1,00,250	Purchaser paid to: 1. Vendors- Rs. 5,75,000 2. Confirming Parties -Rs. 7,00,000
11. 3/5 th undivided part or	Purchased vide deed dated June 22, 2011, Co-			Purchaser paid to:

	<p>share of Danga Land or ground thereunto belonging whereon or on part of 0.14 acre (equivalent 08 Cottahs 07 Chittacks 23 Square feet) more or less out of total area of 0.28 acre more or less comprised in R.S. Dag No. 13 recorded in R.S. Khatian No. 973, 974, 975 and 976 in Mouza-Dakshin Behala, J.L. No. 16 Touzi No. 351, Police Station Thakurpukur (formerly Behala), Sub Registration Office Behala in the District of South 24 Paraganas.</p> <p>Registered in Book –I, CD Volume No. 13, Page from 2134 to 2153, being no. 07020 for the year 2011 executed between:</p> <p>Vendors:</p> <p>1.) Kaberi Roy W/o Goutam Roy and D/o Sudhangshu Mukherjee E/o 27C Pratapaditiya Road, Ward No. 88, Police Station, Tollygunge, Kolkata-700026</p> <p>2a.) Archana Mukherjee W/o Sunil Kumar Mukherjee R/o 174 Harish Mukherjee Road, Bhowanipore, Police Station Kalighat, Kolkata -700026</p> <p>2b.) Sumit Kumar Mukherjee S/o Sunil Kumar Mukherjee R/o o 174 Harish Mukherjee Road, Bhowanipore, Police Station Kalighat, Kolkata -700026</p> <p>and Purchasers:</p> <p>1.) Capetown Tradelink Private Limited</p> <p>2.) Pansari Developers Private Limited through its Authorised Signatory, Mr. Abhijeet Chatterjee</p> <p>3.) Satyam Vanijya Private Limited</p> <p>4.) Metro City Vanijya Private Limited</p> <p>5.) Purti Project Private Limited</p> <p>6.) Purti Realty Private Limited</p> <p>7.) Haraparbati Commercial Private Limited</p> <p>8.) Godbalaji Tradelink Private Limited</p> <p>9.) Godbalaji Merchants Private Limited</p> <p>10.) APM Developers Private Limited</p> <p>and Confirming Parties:</p> <p>1.) Samrat Bhattacharjee S/o Late Madhusudhan Bhattacharjee</p> <p>2.) Mintu Das S/o Late Balai Lal Das</p>	<p>owned</p>	<p>Stamp Duty Paid: Rs 58,055</p>	<p>1. Vendor- Rs. 3,38,600</p> <p>2. Confirming Parties - 3,39,000</p>
<p>12. 1/3rd Share of Premises No. 76, Ram Road, P.S. Thakurpukur, Kolkata-700061 of Danga land or ground thereunto belonging whereon or on part whereof containing an area of 0.40 acre (equivalent 1 Bigha 4 Cottachs 3 Chittacks 9 Square feet) more or less situate lying at and being R.S. Dag No. 12 recorded in R.S. Khatian Nos. 509, 506 and 513 in Mouza - Dakshin Behala, J.L. No. 16, Touzi -351 in Ward No. 127 of the Kolkata Municipal Corporation,</p>	<p>Purchased vide deed dated December 22, 2010 Registered in Book –I, CD Volume No. 42, Page from 6207 to 6232, being no. 12882 for the year 2010 executed between</p> <p>Vendors:</p> <p>1.) Smt. Suchandra Banerjee W/o Sri Gobinda Prasad Banerjee R/o Village Nina, P.O. Uluberia, District Howrah, West Bengal and also at 7/1 Ram Road, Police Station Thakurpukur, Kolkata - 700061</p> <p>2.) Smt. Swapna Chkraborty W/o Sri Amal Kumar Chakraborty R/o Flat No. 26-E, Nivedita Enclave, A-6 Paschim Vihar, New Delhi-110063</p> <p>3.) Smt. Indira Roy W/o Sri Jyotish Roy R/o 9 Banerjee Para Bye Lane, Saesuna, Police Station, Thakurpukur, Kolkata – 700061</p>	<p>Co-Owned</p>	<p>Stamp Duty paid: 1,47,780</p>	<p>Purchaser paid to</p> <p>1. Vendor- Rs. 6,25,000</p> <p>2. Confirming Parties - 7,00,000</p>

Police Station Thakurpukur (formerly Behala), Sub- Registration Office Behala in the District of South 24- Paraganas.	4.) Biswanath Mukhapadhya S/o Late Pulin Behari Mukhapadhya R/o 7/1 Ram road Police Station, Thakurpukur, Kolkata – 700061 5.) Smt. Sumita Mukhapadhya W/o Late Sanat Mukhapadhya R/o 7/1 Ram Road Police Station Thakurpukur, Kolkata – 700061 6.) Sandip Mukhapadhya S/o Late Sanat Mukhapadhya R/o 7/1 Ram Road Police Station Thakurpukur, Kolkata – 700061			
	and Purchasers: 1.) Capetown Tradelink Private Limited 2.) Pansari Developers Private Limited through its Authorised Signatory, Mr. Abhijeet Chatterjee 3.) Satyam Vanijya Private Limited 4.) Metro City Vanijya Private Limited 5.) Purti Project Private Limited 6.) Purti Realty Private Limited 7.) Haraparbati Commercial Private Limited 8.) Godbalaji Tradelink Private Limited 9.) Godbalaji Merchants Private Limited 10.) APM Developers Private Limited and Confirming Parties: 1.) Samrat Bhattacharjee S/o Late Madhusudhan Bhattacharjee 2.) Mintu Das S/o Late Balai Lal Das			
13. 1/3 rd Share of Danga land or ground thereunto belonging whereon or on part whereof 0.40 acre (equivalent 1 Bigha 4 Cottachs 3 Chittacks 9 Square feet) more or less situate lying at and being R.S. Dag No. 12 recorded in R.S. Khaitian Nos. 509, 506 and 513 in Mouza – Dakshin Behala, J.L No. 16, assessed as municipal premises No. 76 Ram Road, Kolkata-700061 in Ward No. 127 of the Kolkata Municipal Corporation, Police Station Thakurpukur (formerly Behala), Sub- Registration Office Behala in the District of South 24- Paraganas.	Purchased vide deed dated December 22, 2010 Registered in Book –I, CD Volume No. 42, Page from 7631 to 7652, being no. 12961 for the year 2010 executed between Vendor: 1.) Smt. Gouri Banerjee W/o Late Prasanta Banerjee R/o House No. 202, Bara Benepara (Anand Pally), Post Office Sreepally, Police Station Burdwan Sadar District, Burdwan – 713103 and Purchasers: 1.) Capetown Tradelink Private Limited 2.) Pansari Developers Private Limited through its Authorised Signatory, Mr. Abhijeet Chatterjee 3.) Satyam Vanijya Private Limited 4.) Metro City Vanijya Private Limited 5.) Purti Project Private Limited 6.) Purti Realty Private Limited 7.) Haraparbati Commercial Private Limited 8.) Godbalaji Tradelink Private Limited 9.) Godbalaji Merchants Private Limited 10.) APM Developers Private Limited and Confirming Parties:	Co- Owned	Stamp Duty paid Rs. 53,670	Purchaser paid to: 1.) Vendor- Rs. 50,000 2.) Confirming Parties- 52,640

		1.) Samrat Bhattacharjee S/o Late Madhusudhan Bhattacharjee 2.) Mintu Das S/o Late Balai Lal Das			
14.	1/5 th share in piece and parcel of Danga Land or ground thereunto belonging whereon or on part whereof the same are erected and built containing and area of 0.14 acre (equivalent 08 Cottahs 07 Chittacks 23 Square feet) more or less out of total area of 0.28 acre more or less comprised in R.S Dag No. 13 recorded in R.S. Khatian Nos. 973, 974 and 976 in Mouza – Dakshin Behala. J.L No. 16, Touzi No. 351, Police Station Thakurpukur (formerly Behala), Sub-Registration Office Behala in the District of South 24-Paraganas	Purchased vide deed dated June 20, 2011, Registered in Book –I, CD Volume No. 12, Page from 10470 to 10488, being no. 06842 for the year 2011 executed between: Vendor: 1.) Smt. Banalata Banerjee W/o Abani Mohan Banerjee R/o G.T. Road, Police Station Bhadreswar, District Hoogly and Purchasers: 1.) Capetown Tradelink Private Limited 2.) Pansari Developers Private Limited through its Authorised Signatory, Mr. Abhijeet Chatterjee 3.) Satyam Vanijya Private Limited 4.) Metro City Vanijya Private Limited 5.) Puri Project Private Limited 6.) Puri Realty Private Limited 7.) Haraparbati Commercial Private Limited 8.) Godbalaji Tradelink Private Limited 9.) Godbalaji Merchants Private Limited 10.) APM Developers Private Limited and Confirming parties: 1.) Samrat Bhattacharjee S/o Late Madhusudhan Bhattacharjee 2.) Mintu Das S/o Late Balai Lal Das	Co-Owned	Stamp Duty Paid: Rs. 29,087	Purchaser paid to: 1.) Vendor- Rs. 1,69,000 2.) Confirming Parties -1,69,000
15	Piece and Parcel of Danga land or ground thereunto belonging whereon or on part whereof the same are erected and built containing an area of 0.14 acre (equivalent 08 Cottahs 07 Chittacks 23 Square feet) more or less out of total area of 0.28 acre more or less comprised in RS. Dag no. 13 recorded in R.S. Khatian No. 973, 975 and 976 in Mouza – Dakshin Behala, J.L No. 16, Touzi No. 351, Police Station Thakurpukur (formerly Behala), Sub Registration Office Behala in the District of South 24-Paraganas	Purchased vide deed dated August 17, 2012, Registered in Book No. –I, CD Volume number 16 Page from 9621 to 9636 being No. 07765 for the year 2012 executed between: Vendors: 1.) Smt. Chhabi Mukherjee W/o Keshab Chandra Mukherjee, deceased R/o 61E/1B, Kalighat Road, Police Station Kalighat Kolkata-700026 2.) Samrat Mukherjee S/o Keshab Chandra Mukherjee, deceased R/o 61E/1B, Kalighat Road, Police Station Kalighat, Kolkata-700026 and Purchasers: 1.) Capetown Tradelink Private Limited 2.) Pansari Developers Private Limited through its Authorised Signatory, Mr. Abhijeet Chatterjee 3.) Satyam Vanijya Private Limited 4.) Metro City Vanijya Private Limited 5.) Puri Project Private Limited 6.) Puri Realty Private Limited 7.) Haraparbati Commercial Private Limited 8.) Godbalaji Tradelink Private Limited 9.) Godbalaji Merchants Private Limited	Co-Owned	Stamp Duty Paid: Rs. 2,95,606	9,00,000.00 vide pay order no. 955588 dated August 14, 2012

10.) APM Developers Private Limited					
16	Piece or Parcel of land being 44% with a recorded area of 10 Satak or 0.10 acre more or less situate lying at and comprised in portion of L.R. dag No. 68 recorded in khaitan no. 606,263,646,648 and 647 (formerly R.S. Dag No. 68) and comprised in Mouza Chakjotshibrampur, J.L. No. 25 under Maheshtala Municipality within Ward No. 15 Police Station Maheshtala within Additional District Sub Registrar Behala in the District of South 24-Parganas.	<p>Purchased vide deed dated March 14, 2016 registered in Book –I volume number 1901-2016, page from 76750 to 76856 being no. 190102152 for the year 2016 executed between</p> <p>Vendors:</p> <p>1a.) Smt. Malina Mondal 1b.) Manmatha Mondal 1c.) Shakti Mondal 1d.) Smt. Anju Mondal 1e.) Smt. Chhaya Mondal 1f.) Smt. Kamala Mondal 1g.) Kishori Mohan Dhali 1h.) Subrata Dhali 1i) Smt. Shukla Naskar 2a) Smt. Radharani Mondal 2b) Sujit Mondal 2c) Debjit Mondal 2d) Smt. Padma Mondal 2e) Smt. Nanda Sardar Mondal 2f) Smt. Chhanda Mondal 3.) Smt. Laxmi Mondal 4.) Smt. Saraswati Mondal</p> <p>and Purchasers:</p> <p>1.) Utsav Vinimay Private Limited 2.) Godbalaji Merchants Private Limited 3.) Haraparbati Commercial Private Limited 4.) Minto Garments Private Limited 5.) Barsaat Vanijya Private Limited 6.) Ganeshyam Traders Private Limited 7.) Metrocity Vanijya Private Limited 8.) Pansari Developers Private Limited through its Authorised Signatory, Mr. Abhijeet Chatterjee</p>	Co-Owned (1% share owned by Company)	Stamp duty - 1,40,332	19,50,000.00
17	Pieces and Parcels of land containing an area of 0.24 acres more or less comprises in entire R.S. Dag No. 76 and recorded in R.S. Khaitan no. 225, secondly 0.16 acres more or less comprises in entire R.S. Dag No. 78 and recorded in R.S. Khaitan 214 and thirdly 0.16 acres more or less out of 0.41 acres comprises in portion of R.S. Dag 77 and recorded in R.S. Khaitan No. 214 all in Mouza Chaljotsibrampur, J.L. No. 25 under police maheshtala in the district of south 24 –	<p>Purchased vide deed dated July 26, 2014, Registered in Book –I, CD Volume No. 16, Page from 1748 to 1765, being no. 06822 for the year 2014 executed between</p> <p>Vendor:</p> <p>Mrs. Mangala Mondal wife of Palan Mondal and daughter of late Bankim Naskar residing at 171 joyrampur jala road, police station, behala, district, south 24 Parganas.</p> <p>And purchaser:</p> <p>1.)Utsav Vinimay Private Limited 2.) Godbalaji Merchants Private Limited 3.) Haraparbati Commercial Private Limited 4.) Minto Garments Private Limited 5.) Barsaat Vanijya Private Limited 6.) Ganeshyam Traders Private Limited 7.) Metrocity Vanijya Private Limited</p>	Co-Owned (1% share owned by Company)	Stamp duty - 85848	11,29,300/-

	Parganas	8.) Pansari Developers Private Limited through its Authorised Signatory, Mr. Abhijeet Chatterjee			
18	Pieces and Parcels of land containing an area of 0.58 acres more or less situated at and being the entire R.S Dag no. 71 (0.16 acres), 74(0.13 acres) and 75(0.29 acres) and 138 all recorded in L.R. Khaitan No. 892 with a recorded shown as 0.21 acre more or less (formerly R.S Khaitan no. 217 and 328) all in Mouza Chakjotsibrampur, J.L no. 25 under police station Maheshtala in district of south 24 - Parganas	<p>Purchased vide deed dated April 23, 2012, Registered in Book –I, CD Volume No. 6, Page from 1965 to 1982, being no. 04510 for the year 2012 executed between</p> <p>Vendor:</p> <ol style="list-style-type: none"> Mrs. Kanan Naskar, wife of Madan Mohan Naskar deceased, residing at Ganipur (Dakshin) Purba para 15 maheshtala, South 24 Parganas Mr. Gautam Naskar son of Madan Mohan Naskar deceased residing at Ganipur (Dakshin) Purba para 15 maheshtala, South 24 Parganas Mr. Uttam Naskar son of Madan Mohan Naskar deceased residing at Ganipur (Dakshin) Purba para 15 maheshtala, South 24 Parganas Mrs. Tapati Kaga wife of Madhab Kaga and daughter of Madan Mohan Naskar deceased, residing at 59/17, Becharam, chatterjee road , behala Kolkata - 700034 <p>And purchaser: Pansari Developers Private Limited through its Authorised Signatory, Mr. Abhijeet Chatterjee</p>	Owned	Stamp duty - 228045	19,72,727/-
19	Pieces and Parcels of land containing an area of 0.65 acres more or less situated lying at and being firstly 0.42 acres more or less comprise in entire R.S. Dag no. 57 recorded in R.S Khaitan no. 225, secondly 0.23 acres comprise in entire R.S Dag No. 65 recorded in R.S khaitan number 195 both in Mouza chakjotsibrampur, J.L. 25 under police station, Maheshtala in district of South 24 Parganas.	<p>Purchased vide deed dated July 06, 2012, Registered in Book –I, CD Volume No. 23, Page from 3235 to 3256, being no. 06808 for the year 2012 executed between</p> <p>Vendor:</p> <p>Mr. Banamali Mondal, (also known as Haripada Mondal) son of late ram chand mondal (also known as ramkrishna mondal) residing at dakshin Ganipur, Purba Para15, Maheshtala police station , South 24 Parganas – 700141</p> <p>Bolanath mondal son of late ram chand mondal (also known as ramkrishna mondal) residing at dakshin Ganipur, Purba Para15, Maheshtala police station , South 24 Parganas – 700141</p> <p>And purchaser:</p> <ol style="list-style-type: none"> Kishore Kumar Agarwal Koushalaya Devi Agarwal Sajjan Agarwal Amita Devi Agarwal Dinesh Agarwal Anita Agarwal Mahesh Agarwal Sudha Agarwal Pansari Developers Pvt. Ltd. through its 	Co-owned	Stamp duty - 370027	48,18,182/-

Authorised Signatory, Mr. Abhijeet Chatterjee					
20.	Pieces and Parcels of Danga land containing an area 0.21 acre or 21 Satak more or less situate lying at and being entire R.S. and L.R. Dag No. 137, recorded in R.S. Khatian No 217 and in L.R. Khatian Nos. 890, 891, 892 in Mouza Chakjotshibrampur, J.L. No. 25, under Maheshtala Municipality Police Station Maheshtala, within Additional District Sub-Registrar Behala in the District of South 24, Parganas.	Purchased vide deed dated April 23, 2012, Registered in Book –I, CD Volume No. 6, Page from 1323 to 1339, being no. 04476 for the year 2012 executed between Vendor: Banamali Naskar S/o Late Habul NaskarR/o Ganipur (Dakshin) Dakshin Para 15, Masheshstala, Police Station Maheshstala, South 24 Parganas. and Purchaser: Pansari Developers Private Limited through its Authorised Signatory, Mr. Abhijeet Chatterjee and Confirming Parties- 1.) Kanan Naskar w/o Madan Mohan Naskar, R/o at Ganipur (Dakshin), Purba Para 15, Maheshstala, Police Station, Maheshstala, South 24 Parganas. 2.) Gautam Naskar S/o Madan Mohan Naskar Ganipur (Dakshin), Purba Para 15, Maheshstala, Police Station, Maheshstala, South 24 Parganas. 3.) Uttam Naskar S/o Madan Mohan Naskar Ganipur (Dakshin), Purba Para 15, Maheshstala, Police Station, Maheshstala, South 24 Parganas. 4.) Smt. Tapati Kaga w/o Madhab Kaga and D/o Madan Mohan Naskar, R/o 59/17 Becharam Chatterjee Road, Police Station Behala, Kolkata-700034.	Owned	Stamp Duty Paid: Rs. 29,420	2,87,878.00
21	Piece or parcel of land containing an area of 0.73 acre comprised in the entire L.R. Dag No. 333 recorded in L.R. Khatian No. 753 (formerly R.S. Dag No. 286 recorded in R.S. Khatian No. 617) in Mouza Majukhetra J.L. No. 77 under Police Station – Jasgat Ballavpur, in the District of Howrah.	Purchased vide deed dated May 17, 2008, Registered in Book –I, CD Volume No. 19, Page from 2041 to 2054, being no. 05209 for the year 2008 executed between Vendor: Smt. Dipika Adak W/o Shri Rabin Adak R/o Mahakalhati, P.S. Jagarballavpur (J.B. pur) District Howrah and also at 62/1 Nabin Senapati Lane (House No. 471-70), 26 Shibpur, Howrah – 711101 and Purchaser: Pansari Developers Private Limited through its Authorised Signatory, Mr. Abhijeet Chatterjee	Owned	Stamp Duty Paid: Rs. 3,18,100	Rs. 52,99,830.00
22.	790/832th undivided share of and in the Piece and Parcel of “bagan” land containing an area of 1.34acre (equivalent to 134 satak) more or less comprised in entire R.S. Dag No. 2026 recorded in	Purchased vide deed dated August 06, 2007, executed between Vendor: 1.) Monoara Khatun 2.) Mohasin Ali 3.) Hyder Ali 4.) Monsur Ali	Owned	--	Rs. 1,38,77,220.00

<p>R.S. Khatian No. 2384 in Mouza-Rajpur, J.L No. 55, Touzi No. 109, Revenue Survey No. 109, and being a divided and demarcated portion of Municipal Holding No. 210 (formerly Holding No. 43 and therefore Holding No. 38) Aghore Sarani, Kolkata - 700149 under Police Station Sonarpur in the District of South 24 Paragans.</p>	<p>5.) Sahadat Ali 6.) Ansar Ali 7.) Jahanara Khatun 8.) Noorjahan Khatun 9.) Nasim Ara Khatun 10a.) Naushad Ali 10b.) Wahida Ali 10c.) Masuda Ali 10d.) Zahida Ali 11.) Afroz Begum</p> <p>and Purchaser:</p> <p>1.) Pansari Developers Private Limited 2.) Purti Projects Private Limited 3.) Pansari Infrastructure Private Limited 4.) Nissan Commodities Private Limited 5.) Pansari Organochem Private Limited 6.) Metro City Vanijya Private Limited 7.) Haraparbati Commercial Private Limited 8.) Minto Garments Private Limited 9.) Satyam Vanijya Private Limited 10.) Ganeshyam Traders Private Limited 11.) God Balaji Tradelink Private Limited 12.) God Balaji Merchants Private Limited 13.) Barsaat Vanijya Private Limited</p>					
<p>23. Pieces or parcels of "Sali" land containing an area 26.9 satak or 0.269 acre more or less Together with one room measuring 300 Square feet more or less situate lying at and being portion of L.R. Dag No. 64 and 67 as described below and comprised in Mouza Chakjotshibrampur, J.L. No. 25 under Ward No. 15 of the Maheshtala Municipality, Police Station Maheshtala under Additional District Sub Registrar Behala in the District of South 24 Parganas</p>	<p>Purchased vide Conveyance Deed dated December 04, 2015, Registered in Book-I, CD Volume No. 1607-2015, Page from 151854 to 151927, being no. 160709222 for the year 2015 executed between:</p> <p>Vendors:</p> <p>1.) Smt. Shachirani Bagani W/o Shri Gobinda Bagani R/o Mondal Para, Ganyegangadharpur, Maheshatala Police Station, Post office Vivekandapur, District South 24 Parganas-700141 2.) Smt. Kamalini Shashmal W/o Mahadeb Shashmal R/o Dakshin Ganipur Purba Para 15, Maheshtala, Police Station, Post Office Ganipur District, South 24 Parganas-</p> <p>Purchasers:</p> <p>1.) Utsav Vinimay Private Limited 2.) Godbalaji Merchants Private Limited 3.) Haraparbati Commercial Private Limited 4.) Minto Garments Private Limited 5.) Barsaat Vanijya Private Limited 6.) Ganeshyam Traders Private Limited 7.) Metrocity Vanijya Private Limited 8.) Pansari Developers Private Limited represented by its authorised signatory, Mr. Abhijit Chatterjee.</p> <p>Confirming Party:</p> <p>1.) Angurbala Naskar W/o Narendra Naskar,</p>	<p>Co-Owned (1% share owned by the Company)</p>	<p>--</p>			<p>Rs. 60,00,000</p>

	R/o Kastha Sanga Road, Thakurpukur, Jubilee Park, Police Station, Thakurpur Post Office Kasthodanga, South 24 Parganas – 700061 2.) Smt. Kanika Mondal W/o Shri Swapan Mondal and R/o at Ganipur Dakshin Para 15, Police Station Maheshtala, Post office Ganipur District South 24 Parganas -700141. 3.) Smt. Pushpa Mondal W/o Basan Mondal R/o Village Ram Nagar, Post Office Ganipur, Police Station Maheshtala, District South 24 parganas – 700141, 4.) Sourov Mondal S/o Basan Mondal R/o Village Ram Nagar, Post Office Ganipur, Police Station Maheshtala, District South 24 Parganas – 700141.				
24.	Pieces or parcels of “Sali” land containing an area 5.5 Satak or 0.055 acre more or less Together with one room measuring 100 Square feet more or less situate lying at and being portions of L.R. Dag No. 64 and 67 as described below and comprised in Mouza Chakjotshibrampur, J.L. No. 25 under Ward No. 15 of the Maheshtala Municipality, Police Station Maheshtala under Additional District Sub Registrar Behala in the District of South 24 Parganas.	Purchased vide Conveyance Deed dated December 18, 2015 , Registered in Book-I, CD Volume No. 1901-2015, Page from 189652 to 189684, being no. 190109934 for the year 2015 executed between: Vendor: 1.) Smt. Durgabala Naskar W/o Nripendranath Naskar R/o Naskarpara (North Maheshtala),. Ward No. 20, Maheshtala Police Station , Post office, South 24 Parganas – 700140 Purchasers: 1.) Utsav Vinimay Private Limited 2.) Godbalaji Merchants Private Limited 3.) Haraparbati Commercial Private Limited 4.) Mintoo Garments Private Limited 5.) Barsaat Vanijya Private Limited 6.) Ganeshyam Traders Private Limited 7.) Metrocity Vanijya Private Limited 8.) Pansari Developers Private Limited represented by its authorised signatory, Mr. Abhijit Chatterjee.	Co-owned (1% share owned by the Company)	Rs. 96,120.00	Rs. 13,00,000.00
25.	Two –Sixth part or share of and in the land comprised in the Larger property and containing 0.1866 acre or 18.66 satak more or less comprised in R.S and L.R. Dag Nos. 76,78 and 77 all recorded in L.R. Khatian No. 303 (formerly R.S. Khatian Nos. 214 and 225) in Mouza Chakjotshibrampur, J.L. No. 25 under the jurisdiction of Ward No. 15 of Maheshtala Municipality under Police Station Maheshtala in the District of South 24 Parganas.	Purchased vide Conveyance Deed dated March 24, 2014 , Registered in Book-I, CD Volume No. 9, Page from 40 to 64, being no. 02630 for the year 2014 executed between: Vendors: 1.) Nabakumar Naskar S/o Late Bankim Naskar R/o Dakshin Ganipur, Purba Para 15, Police Station, Maheshtala, South 24 Parganas – 700141. 2.) Smt. Sabita Naskar W/o Prabodh Naskar and D/o Late Bankim Naskar, r/o Sonamukhi Purba Para Sonamukhi, Maheshtala, Police Station, South 24 Paragans. Purchasers: 1.) Kishore Kumar Agarwal 2.) Smt. Koushalya Devi Agarwal 3.) Sajjan Agarwal 4.) Smt. Amita Devi Agarwal 5.) Dinesh Agarwal 6.) Anita Agarwal	Co-owned	Rs. 1,71,400.00	Rs. 22,57,860.00

		7.) Mahesh Agarwal 8.) Smt. Sudha Agarwal 9.) Pansari Developers Private Limited represented by its authorised signatory, Mr. Abhijit Chatterjee.			
26.	Pieces or parcels of land containing an area 12.67 satak or 0.1267 acre more or less comprising of Firstly “Danga” land containing an area of 0.0533 acre (out of 0.16 acre) situate lying at and being a portion of R.S. and L.R. Dag No. 154, Secondly “Sali” and containing an area of 0.0734 acre (out of 0.22 acre) situate lying at and being a portion of R.S. and L.R. Dag No. 155 both recorded in L.R Khatian No. 363 (formerly R.S. Khatian No. 227) in Mouza Chakjotshibrampur, J.L. no. 25, under Maheshtala Municipality within Ward No. 15 Police Station Maheshtala, within Additional District Sub Registrar Behala in the District of South 24 Parganas of the Larger Property.	Purchased vide Conveyance Deed dated January 24, 2013 , Registered in Book-I, CD Volume No. 2, Page from 1079 to 1098, being no. 00824 for the year 2013 executed between: Vendors: 1.) Pranab Kanti Majumdar S/o Ramanath Majumder R/o 161/9 Roy Bahadur Road, Police Station Behala, Kolkata-700034. 2.) Anit Kumar Das S/o Gour Mohon Das R/o Shibrampur, Police Station Behala, Kolkata-700061 Purchasers: 1.) Kishore Kumar Agarwal 2.) Smt. Koushalya Devi Agarwal 3.) Sajjan Agarwal 4.) Smt. Amita Devi Agarwal 5.) Dinesh Agarwal 6.) Anita Agarwal 7.) Mahesh Agarwal 8.) Smt. Sudha Agarwal 9.) Pansari Developers Private Limited represented by its authorised signatory, Mr. Abhijit Chatterjee. Confirming Party: 1.) Ashim Bhandari S/o Sudhir Bhandari R/o Banerjee Hatpara, Ward No. 21, Police Station Maheshtala, District South 24 Parganas.	Co-owned (1% share owned by the Company)	Rs. 1,12,639.00	Purchasers paid to Vendor: Rs. 1,00,000.00 Confirming Party: Rs. 10,49,805.00
27.	Pieces or parcels of land containing an area 19 Satak or 0.19 acre more or less situate lying at and being (i) land measuring 0.08 acre out of 0.16 acre situate lying at and being divided and demarcated southern portion of R.S. and L.R. Dag Nos. 154 (ii) land measuring 0.11 acre out of 0.22 acre situate lying at being divided and demarcated southern portion of R.S and L.R. Dag Nos. 155 both recorded in L.E. Khatian Nos. 339 (formerly R.S. Khatian No. 227) in Mouza Chakjotshibrampur, J.L. No. 25, under Maheshtala Municipality	Purchased vide Conveyance Deed dated August 16, 2013 , Registered in Book-I, CD Volume No. 15, Page from 9381 to 9404, being no. 08063 for the year 2013 executed between: Vendors: 1.) Smt. Archana Koyal W/o Sri Ramesh Koyal, R/o Banerjee Para, Maheshtala, Police Station Maheshtala, Kolkata-700141, District South 24 Parganas. 2.) Smt. Aparna Mondal W/o Sri Sufal Mondal, R/o Basudebpur, Chakendua, Maheshtala, police Station, Kolkata-700141, District South 24 Parganas 3.) Smt. Lalita Ghata W/o Sri Partha Ghata Residing at Panchanantala, Banerjeehat, Maheshtala, Police Station, Kolkata-700140. District South 24 Parganas. 4.) Smt. Hena Gayen W/o Sri Kapil Gayen R/o Jagannath Nagar, Akra Maheshtala, Police Station, Kolkata – 700140, District South 24 Parganas.	Co-owned (1% share owned by the Company)	Rs. 1,18,702.00	Rs. 1,00,000.00

Police Station Maheshtala, within Additional District Sub Registrar Behala in the District of South 24 Parganas.	<p>Purchasers:</p> <ol style="list-style-type: none"> 1.) Utsav Vinimay Private Limited 2.) Godbalaji Merchants Private Limited 3.) Haraparbati Commercial Private Limited 4.) Mintoo Garments Private Limited 5.) Barsaat Vanijya Private Limited 6.) Ganeshyam Traders Private Limited 7.) Metrocity Vanijya Private Limited 8.) Pansari Developers Private Limited <p>represented by its authorised signatory, Mr. Abhijit Chatterjee.</p> <p>First Confirming Party:</p> <ol style="list-style-type: none"> 1.) Smt. Arati Naskar 2.) Somnath Naskar 3.) Satinath Naskar <p>Second Confirming Party:</p> <ol style="list-style-type: none"> 1.) Sungarpur Developers Private Limited <p>represented by Director Mr. Rana Bhadra.</p>		Co-owned (1% share owned by the Company)	Rs. 1,71,410.00	Rs. 22,57,860.00
28. Two –Sixth part of and in the land comprised of larger property and containing 0.1866 acre or 18.66 satak more or less comprised R.S. and L.R. Dag No. 76, 78 and 77 all recorded in L.R. Khatian Nos. 303 (formerly R.S. Khatian No. 225 and 214) in Mouza under Police Station Maheshtala, Additional District Sub Registrar Behala in the District of South 24 Parganas.	<p>Purchased vide Conveyance Deed dated September 29, 2014 , Registered in Book-I, CD Volume No. 22, Page from 7355 to 7375, being no. 09132 for the year 2014 executed between:</p> <p>Vendors:</p> <ol style="list-style-type: none"> 1.) Dularani Mallick W/o Late Madanmohan Mallick and D/o Late Bankim Naskar, R/o Sapa Mirjanagar, Mallikpara, Maheshtala, South 24 Parganas. 2.) Lakshmirani Naskar W/o Late Anil Naskar R/o Dakshin Ganipur, Purbapara 15, Maheshtala, South 24 parganas – 700141. 3.) Sushanta Naskar S/o Late Anil Naskar R/o Dakshin Ganipur, Purbapara 15, Maheshtala, South 24 Parganas -700141. 4.) Kanai Naskar S/o Late Anil Naskar R/o Dakshin Ganipur, Purbapara 15, Maheshtala, South 24 Parganas – 700141 5.) Smt. Namita Naskar W/o Shambhu Naskar and D/o Late Anil Naskar. R/o Naskar Para, Ashuti 29, Maheshtala, South 24 Parganas, Kolakta -700143 6.) Smt. Rita Naskar W/o Arabinda Naskar and D/o Late Anil Naskar R/o Malipara, garagachha, Ward No. 13, Maheshtala, South 24 Parganas – 700143. <p>Purchasers:</p> <ol style="list-style-type: none"> 1.) Utsav Vinimay Private Limited 2.) Godbalaji Merchants Private Limited 3.) Haraparbati Commercial Private Limited 4.) Mintoo Garments Private Limited 5.) Barsaat Vanijya Private Limited 6.) Ganeshyam Traders Private Limited 7.) Metrocity Vanijya Private Limited 8.) Pansari Developers Private Limited <p>represented by its authorised signatory, Mr. Abhijit Chatterjee.</p>				

29.	Pieces or parcels of “Sali” land containing an area of 0.49 acre out of the Larger property and comprised of Firstly land admeasuring 0.13 acre situate lying at and being a divided and demarcated northern portion of R.S. and L.R. Dag Nos. 150 and Secondly land admeasuring 0.36 acre more or less situate lying at and being the entire R.S. and L.R Dag No. 151 both recorded in L.R. Khaitian No. 403 (formerly R.S. Khaitian Nos, 214 and 215) in Mouza Chakjotshibrampur, J.L. No. 25, under Maheshtala Municipality Police Station Maheshtala, within Additional District Sub Registrar Behala in the District of South 24 Parganas.	Purchased vide Conveyance Deed dated June 24, 2013 , Registered in Book-I, CD Volume No. 12, Page from 5992 to 6010, being no. 06195 for the year 2013 executed between: Vendors: 1.) Sungarpur Developers Private Limited having R/o P-25, C.I.T. Road, Police Station Entally, Kolkata – 700014 represented by its Director Mr. Rana Bhadra. Purchasers: 1.) Utsav Vinimay Private Limited 2.) Godbalaji Merchants Private Limited 3.) Haraparbati Commercial Private Limited 4.) Mintoo Garments Private Limited 5.) Barsaat Vanijya Private Limited 6.) Ganeshyam Traders Private Limited 7.) Metrocity Vanijya Private Limited 8.) Pansari Developers Private Limited represented by its authorised signatory, Mr. Saurav Basu	Co-owned (1% share owned by the Company)	Rs. 6,21,704	Rs. 88,00,000.00
30.	Pieces or parcels of land containing an area 0.19 acre out of the Larger property comprised of Firstly land admeasuring 0.08 acre situate lying at and being divided and demarcated southern portion of R.S. and L.R. Dag Nos. 154 and Secondly land measuring 0.11 acre situate lying at and being divided and demarcated southern portion of R.S and L.R Dag no. 155 both recorded in L. R Khaitian No. 339 (formerly R.S. Khatian No. 227) in Mouza Chakjotshibrampur, J.L. No. 25, under Maheshtala Municipality Police Station Maheshtala, within Additional District Sub Registrar Behala in the District of South 24 Parganas.	Purchased vide Conveyance Deed dated June 24, 2013 , Registered in Book-I, CD Volume No. 12, Page from 6067 to 6083, being no. 06196 for the year 2013 executed between: Vendors: 1.) Sungarpur Developers Private Limited having R/o P-25, C.I.T. Road, Police Station Entally, Kolkata – 700014 represented by its Director Mr. Rana Bhadra. Purchasers: 1.) Utsav Vinimay Private Limited 2.) Godbalaji Merchants Private Limited 3.) Haraparbati Commercial Private Limited 4.) Mintoo Garments Private Limited 5.) Barsaat Vanijya Private Limited 6.) Ganeshyam Traders Private Limited 7.) Metrocity Vanijya Private Limited 8.) Pansari Developers Private Limited represented by its authorised signatory, Mr. Saurav Basu.	Co-owned (1% share owned by the Company)	Rs. 2,29,847.00	Rs. 29,00,000.00
31.	One-Third part or share of and in the said 0.85 acre	Purchased vide Conveyance Deed dated September 02, 2011 , Registered in Book-I,	Owned	Rs. 2,71,800.	Rs. 26,31,750.00

	out of the Entire Property with residential quarters and structures measuring 650 Square feet more or less comprised in R.S. and L.R. dag Nos. 71,74,75,137 and 138 all recorded in L.R. Khatian Nos. 891 with a recorded area of 0.29 acre more or less (formerly R.S Khatian Nos. 217 and 328) in Mouza Chakjotshibrampur, J.L. No. 25, under Maheshtala Municipality within Ward No. 15 Police Station Maheshtala, within Additional District Sub Registrar Behala in the district of South 24 Parganas.	CD Volume No. 19, Page from 4649 to 4668, being no. 09717 for the year 2011 executed between: Vendors: 1.) Smt. Jogmaya Naskar W/o Harakali Naskar, R/o Ganipur (Dakshin), Purba Para 15, Masheshstala, Police Station , South 24 Parganas 2.) Smt. Basanti Mondal W/o Shri Sudhir Mondal and D/o Harakali Naskar, R/o Ganipur, Purba Para 15, Masheshstala, Police Station Maheshtala, South 24 Parganas. 3.) Smt. Durga Sarkar W/o Shri Tapan Sarkar and D/o of Harakali Naskar, R/o Raspuj Sardar O Mandal, Raspuj, Bishinpur South 24 Parganas. 4.) Smt. Jhuma Mondal W/o Swapan Mondal and D/o Harakali Naskar, R/o Uttar Jagannathpur Ashuti, 2 Maheshtala, South 24 Parganas. 5) Smt. Kalpana Mondal W/o Dudhkumar Mondal and D/o Harakali Naskar R/o Mondal Para, Ward No. 29, Maheshtala, South 24 Parganas. 6.) Smt. Shukla Naskar W/o Bharat Naskar R/o Daskshin Ganipur, Purba Para, Maheshtala, South 24 Parganas. 7.) Prosenjit Naskar S/o Bharat Naskar R/o Daskshin Ganipur, Purba Para, Maheshtala, South 24 Parganas. Purchaser: Pansari Developers Private Limited represented by its authorised signatory, Mr. Abhijit Chatterjee.	00		
32.	RS Plot No. 73, 72, 66, RS Khatian No. 197 District South 24 Parganas, Police Station Maheshtala Road, Jote Shibrampur Road, Mouza, Chak-Jote Shibrampur.	Purchased vide Conveyance Deed dated August24, 2015 , Registered in Book-I, CD Volume No. 1901-2015, Page from 87849 to 87908, being no. 190106886 for the year 2015 executed between: Vendors: 1.) Smt. Maharani Naskar 2.) Mr. Nabakumar Naskar 3.) Mr. Ashwini Naskar 4.) Smt Rekha Mahapatra 5.) Smt. Kabita Sardar 6.)Smt. Sabita Mondal 7.) Smt. Uma Mondal Purchasers: 1.) Utsav Vinimay Private Limited 2.) Godbalaji Merchants Private Limited 3.) Haraparbati Commercial Private Limited 4.) Mintoo Garments Private Limited 5.) Barsaat Vanijya Private Limited 6.) Ganeshyam Traders Private Limited 7.) Metrocity Vanijya Private Limited 8.) Pansari Developers Private Limited	Co-owned	Rs. 10,14,314.00	1,11,00,000.00

		represented by its authorised signatory, Mr. Abhijit Chatterjee.			
33.	Pieces or parcel of "Sali" land containing an area of 8 Satak or 0.08 acre more or less situate lying at and being a portion of L.R. Dag no. 70 (formerly R.S. Dag No.430) and comprised in Mouza Chakjotshibrampur, J.L. No. 25 and comprised in Municipal Holding No. 43, New Shibrampur Road within Ward No. 15 of Maheshtalla Municipality under Police Station Maheshtala, Additional District Sub Registrar Behala in the District of South 24 Parganas.	Purchased vide Conveyance Deed dated September 16, 2015, Registered in Book-I, CD Volume No. 1607-2015 Page from 94541 to 94583, being no. 160707373 for the year 2015 executed between: Vendors: 1.) Sailendra Nath Mondal S/o Sudarshan Chandra Mondal R/o Dakshin Ganipur, Purba Para 15, Maheshtala, Police Station, Post Office Ganipur, South 24 Parganas. 2.) Smt. Ashima Halder W/o Pradip Halder, R/o Shibrampur, Thakurpukur, Post Office, Sarsuna, Thakurpukur, District South South 24 Parganas. Purchasers: 1.) Utsav Vinimay Private Limited 2.) Godbalaji Merchants Private Limited 3.) Haraparbati Commercial Private Limited 4.) Minto Garments Private Limited 5.) Barsaat Vanijya Private Limited 6.) Ganeshyam Traders Private Limited 7.) Metrocity Vanijya Private Limited 8.) Pansari Developers Private Limited represented by its authorised signatory, Mr. Abhijit Chatterjee.	Co-owned	1,54,574.00	Rs. 14,50,000.00
34.	One Third part or share of and in the said larger property being the pieces of parcels of land containing an area of 18.34 satak or 0.1834 acre more or less in entire R.S. and L.R. Dag No. 62 and Secondly land containing an area of 5 satak or 0.05 acre more or less in R.S. and L.R. Dag no. 63 both recorded in L.R. Khatian No. 279 in Mouza Chakjotshibrampur, J.L. No. 25 under Maheshtala Municipality within Ward No. 15 Police Station Maheshtala, within Additional District Sub Registrar Behala under Police Station, Maheshtala in the District of South 24 Parganas.	Purchased vide Conveyance Deed dated May 18, 2016, Registered in Book-I, CD Volume No. 1607-2016, Page from 137147 to 137197, being no. 160704201 for the year 2016 executed between: Vendor: 1.) Prabhat Mondal S/o Late Kishori Mondal R/o Dakshin Ganipur Purba Para 15, Maheshtala, Police Station, Post Office South 24 Parganas -700141. Purchasers: 1.) Utsav Vinimay Private Limited 2.) Godbalaji Merchants Private Limited 3.) Haraparbati Commercial Private Limited 4.) Minto Garments Private Limited 5.) Barsaat Vanijya Private Limited 6.) Ganeshyam Traders Private Limited 7.) Metrocity Vanijya Private Limited 8.) Pansari Developers Private Limited represented by its authorised signatory, Mr. Abhijit Chatterjee.	Co-Owned (1% share owned by the Company)	Rs. 4,29,472.00	Rs., 48,97,000
35.	Pieces or Parcels of "Sali" land containing an area 5.5 Satak or 0.055 acre more or less Together with one room measuring 100	Purchased vide Conveyance Deed dated July 26, 2013, Registered in Book-I, CD Volume No. 14, Page from 4835 to 4855, being no. 07332 for the year 2013 executed between:	Co-owned (1% share owned)	Rs. 57,120.00	Rs. 5,20,000.00

	Square feet more or less situate lying at and being portions of L.R. Dag No. 64 and 67 as described below and comprised in Mouza Chakjotshibrampur, J.L. No. 25 under Ward No. 15 of the Maheshtala Municipality, Police Station Maheshtala under Additional District Sub Registrar Behala in the District of South 24 Parganas.	Vendors: 1.) Kanika Mondal W/o Shri Swapan Mondal R/o Ganipur (Dakshin) Para 15, Police Station Maheshtala, District South 24 Parganas. 2.) Smt. Pushpa Mondal W/o Basan Mondal R/o Village Ramgar, Post Office Raipur, Police Station Maheshtala, District South 24 Parganas 3.) Sourav Mondal s/O Basan Mondal, deceased, R/o Village Ramgar, Post Office Raipur, Police Station Maheshtala, District South 24 Parganas Purchasers: 1.) Kishore Kumar Agarwal 2.) Smt. Koushalya Devi Agarwal 3.) Sajjan Agarwal 4.) Smt. Amita Devi Agarwal 5.) Dinesh Agarwal 6.) Anita Agarwal 7.) Mahesh Agarwal 8.) Smt. Sudha Agarwal 9.) Pansari Developers Private Limited represented by its authorised signatory, Mr. Abhijit Chatterjee.	by the Compan y)			
36.	Pieces or Parcels of land containing an area 6.33 satak or 0.0633 acre more or less together with Tin Shed admeasuring 100 Square feet more or less on part thereof comprising of Firstly "Danga" land containing an area of 0.0267 acre (out of 0.16 acre) situate lying at and being a portion of R.S. and L.R. Dag No. 154, Secondly "Sali" land containing an area of 0.0366 acre (out of 0.22 acre) situate lying at and being a portion of R.S. and L.R. Dag no. 155 both recorded in L.R. Khaitian No. 363 (formerly R.S. Khaitian No. 227) in Mouza Chakjotshibrampur, J.L. No. 25, under Maheshtala Municipality within Ward no. 15 Police Station Maheshtala, within Additional District Sub Registrar Behala in the District of South 24 Parganas.	Purchased vide Conveyance Deed dated February 12, 2013, Registered in Book-I, CD Volume No. 3, Page from 1120 to 1138, being no. 01702 for the year 2013 executed between: Vendor: Sujan Kumar Mondal S/o Panchanan Mondal R/o Jotshibrampur, Parui-3, Maheshtala, Ward No. 14, Police Station Maheshtala, South 24 Parganas. Purchasers: 1.) Kishore Kumar Agarwal 2.) Smt. Koushalya Devi Agarwal 3.) Sajjan Agarwal 4.) Smt. Amita Devi Agarwal 5.) Dinesh Agarwal 6.) Anita Agarwal 7.) Mahesh Agarwal 8.) Smt. Sudha Agarwal 9.) Pansari Developers Private Limited represented by its authorised signatory, Mr. Abhijit Chatterjee.	Co- owned (1% share owned by the Compan y)	Rs. 56,325.0 0	Rs. 4,00,000.00	
37.	Pieces or Parcels of land	Purchased vide Conveyance Deed dated	Owned	Rs.	Received by First	

	containing an area 70 Satak or 0.70 acre more or less situate lying at and being entire R.S and L.R. Dag Nos. 71 (0.16 acre), 74 (0.13 acre), 75 (0.29 acre), and 138 (0.12 acre) recorded in R.S. Khatian No. 217 and 328 and in L.R. Khatian Nos. 890, 891, 892, and 423 all in Mouza Chakjotshibrampur, J.L No. 25, under Maheshtala Municipality within Ward No. 15, Police Station Maheshtala, within Additional District Sub Registrar Behala in the District of South 24 Parganas.	August 01, 2011 , Registered in Book-I, CD Volume No. 15, Page from 9952 to 9973, being no. 08642 for the year 2011 executed between: Vendor: 1. Banmali Naskar S/o Late Habul Chandra Naskar R/o Ganipur Dakshin Para 15, Masheshstala, Police Station, South 24 Parganas. 2. Madhab Chandra Naskar S/o Surnedra Nath Naskar, R/o Dakshin Ganipur, Purba Para 15, Maheshtala, Police Station, South 24 Paragans. Purchaser: Pansari Developers Private Limited represented by its authorised signatory, Mr. Abhijit Chatterjee.	2,79,858	Vendor: Rs. 19,96,500.00/- and Received by Second Vendor: Rs. 5,44,500.00/-	
38.	Pieces or parcels of “Sali” land containing an area 5.5 Satak or 0.55 acre more or less Together with on room measuring 100 Square feet more or less situate lying at and being portions of L.R. Dag No. 64 and 67 as described below and comprised in Mouza Chakjotshibrampur, J.L. No. 25 under Ward No. 15 of the Maheshtala Municipality, Police Station under Additional District Sub Registrar Behala in the District of South 24 Parganas.	Purchased vide Conveyance Deed dated March18, 2013 , Registered in Book-I, CD Volume No. 5, Page from 9459 to 9477, being no. 02570 for the year 2013 executed between: Vendors: Smt. Angurbala Naskar W/o Narendra Naskar, R/o Kastha Danga Road, Thakurpukur Purchasers: 1.) Kishore Kumar Agarwal 2.) Smt. Koushalaya Devi Agarwal 3.) Sajjan Agarwal 4.) Smt. Amita Devi Agarwal 5.) Dinesh Agarwal 6.) Smt. Anita Agarwal 7.) Mahesh Agarwal 8.) Smt. Sudha Agarwal 9.) Pansari Developers Private Limited represented by its authorised signatory, Mr. Abhijit Chatterjee.	Co-owned (1% share owned by the Company)	Rs. 38,620.00	Rs. 5,00,000.00
39.	Piece and parcel of revenue free divided and demarcated portion of land measuring an area of 6 Cottahs, 2 Chittacks, 7 Sq. Ft. be the same a little more or less together with old and dilapidated structures, erected and standing thereon or part thereof measuring 2000 Sq. Ft. be the same a little more or less situate lying at and being Plot No. Lot ‘A’ being part./ portion of Municipal premises No.	Purchased vide Indenture dated June 22, 2009, Registered in Book-I, CD Volume No. 21, Page from 919 to 932, being no. 07123 for the year 2009 executed between: Vendors: Mr. Kamal Kumar Chowdhury S/o Late Kailash Prasad Chowdhury R/o 241, Rai Bahadur Road, Police Station- Behala, Kolkata-700053, District South 24 Parganas Purchasers: M/s Pansari Developers Private Limited a Company Authorized by Mr. Abhijit Chatterjee	Rs. 2,74,100.00/-	Rs. 39,15,000/-

41/1 (Postal Pre. No. 259),
Rai Bahadur Road, within
the limits of the Kolkata
Municipal Corporation
Ward No. 117, Mouza-
Punjashapur, J.L. No. 9,
Part of Dag No. 349,
Khaitan No. 1060, Police
Station- Behala, Kolkata-
700053, District South 24
Parganas,

REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, Government of West Bengal and the respective bye laws framed by the local bodies in Kolkata, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. The Company is primarily engaged in the business of real estate development and undertakes the development of residential, commercial, office use, retail and mixed-use projects.

Additionally, the projects require, at various stages, the sanction of the concerned authorities under the relevant Central and State legislations and local byelaws. The following is an overview of some of the important laws and regulations, which are relevant to our business.

For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Approvals” beginning on page 243 of the Prospectus.

Property Related Laws:

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states.

Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate.

Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

Land Acquisition Act, 1894 (“LA Act”)

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

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

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

The Real Estate (Regulation and Development) Act, 2016

The Real Estate (Regulation And Development) Act, 2016 was enacted by Parliament in the Sixty-seventh Year of the Republic of India to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal and also to establish the Appellate Tribunal to hear appeals from the decisions, directions or orders of the Real Estate Regulatory Authority and the adjudicating officer and for matters connected therewith or incidental thereto.

The Indian Registration Act, 1908 (Registration Act)

The Registration Act details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, inter alia, any non- testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in the present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of Rs. 100 or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. The Registration Act also stipulates the time for registration, the place for registration and the persons who may present documents for registration.

Any document which is required to be compulsorily registered but is not registered will not affect the subject property, nor be received as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance of a contract under the TP Act or as evidence of any collateral transaction not required to be effected by registered instrument), unless it has been registered.

Building Consents

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

Additionally, certain approvals and consents may also be required from various other departments such as the fire department, the Airports Authority of India and the Archaeological Survey of India.

Modes of Acquisition of Interest and Development Rights in Property

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

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

The Indian Stamp Act, 1911 (West Bengal) Amendment Act, 1998) (Stamp Act)

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all.

The Indian Easements Act, 1882(IE Act)

The law relating to easements and licenses in property is governed by the IE Act. The right of easement has been defined under the Easements Act to mean a right which the owner or occupier of any land possesses over the land of another for beneficial enjoyment of his land. Such right may allow the owner of the land to do and continue to do something or to prevent and continue to prevent something being done, in or upon any parcel of land which is not his own. Easementary rights may be acquired or created by (a) an express grant; or (b) a grant or reservation implied from a certain transfer of property; or (c) by prescription, on account of long use, for a period of twenty years without interruption; or (d) local customs.

Important General laws:

The Companies Act, 1956

The Companies Act, 1956 dealt with laws relating to companies and certain other associations. It was enacted by the Parliament in 1956. The Act primarily regulated the formation, financing, functioning and winding up of companies. The Act prescribed regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constituted the main focus of the Act. In the functioning of the corporate sector, although freedom of companies was important, protection of the investors and shareholders, on whose funds they flourish, was equally important. The Act played the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs vide its notification dated September 12, 2013 has notified 98 sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. Further 183 sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Indian Contract Act, 1872 (Contract Act)

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

The Consumer Protection Act, 1986(COPRA)

COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels.

The Public Liability Insurance Act, 1991(PLI Act)

The PLI Act provides for public liability insurance for the purpose of providing immediate relief to persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. Every owner (in the case of a company, any of its directors, managers, secretaries or other officers who is directly in charge of, and is responsible to the company for the conduct of the business of the company) is obligated to take out, before he starts handling any hazardous substance, one or more insurance policies providing for contracts of insurance thereby he is insured against liability to give relief under the PLI Act. The said insurance policy shall be for a minimum amount of the paid-up capital of the Company and not exceeding fifty crore rupees.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(SHWW Act)

The SHWW Act provides for the protection of women and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee.

The Negotiable Instruments Act, 1881(NI Act)

In India, the laws governing monetary instruments such as cheques are contained in the NI Act, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

Tax Related Legislations

Income Tax Act, 1961 (IT Act)

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and the like. Every such company is also required to file its returns by September 30 of each assessment year.

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.

Laws relating to Employment and labour

Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)

CLRA prevents exploitation of contract labour and also to introduce better conditions of work. A workman is deemed to be employed as Contract Labour when he is hired in connection with the work of an establishment by or through a Contractor. CLRA applies to the Principal Employer of an Establishment and the Contractor where in 20 or more workmen are employed or were employed even for one day during preceding 12 months as Contract Labour. CLRA does not apply to the Establishments where work performed is of intermittent or seasonal nature. If a Principal Employer or the Contractor falls within the vicinity of this Act then, such Principal Employer and the Contractor have to apply for Registration of the Establishment and License respectively.

The Payment of Bonus Act, 1965(POB Act)

The POB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

The Industrial (Development and Regulation) Act, 1951(IDRA)

The IDRA has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking which is exempt from licensing is required to file an Industrial Entrepreneurs Memorandum

("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Industrial Disputes Act, 1947(ID Act)

The ID Act provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labor court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labor courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen.

The Workmen Compensation Act, 1923 (WCA)

The WCA has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Employees (Provident Fund and Miscellaneous Provisions) Act, 1952(EPF Act)

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

The Employees State Insurance Act, 1948(ESI Act)

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Laws relating to Specific State where establishment is situated

The West Bengal Value Added Tax Act, 2003(WBVAT)

WB VAT was introduced in and was applicable from April 1, 2005. VAT is the most progressive way of taxing consumption rather than business. VAT is a multi-stage tax on goods that is levied across various stages of production and supply with credit given for tax paid at each stage of Value addition. VAT is a system of multi-point levy on each of the entities in the supply chain with the facility of set-off input tax whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is essentially a consumption tax applicable to all commercial activities involving the production and distribution of goods, and each State that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register themselves and obtain a registration number.

The West Bengal Shops and Establishments Act, 1963

West Bengal Shops and Establishments Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. Such legislation regulate the working and employment conditions of workers employed in shops and establishment and provide for fixation of working hours, Opening and closing hours of commercial establishments, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees The State Government may, by notification in the Official Gazette, exempt either permanently or for any specified period any establishment or class of establishments or person or class of persons, to which or to whom this Act applies, from all or any of its provisions subject to such conditions as the State Government may deem fit.

The West Bengal State Tax on Professions, Trades, Callings and Employment Act, 1979

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Laws relating to Intellectual Property

The Trademarks Act, 1999 (TM Act)

The TM Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years, and can be renewed in accordance with the specified procedure.

Application for trademark registry has to be made to Controller-General of Patents, Designs and **TM Act** who is the Registrar of Trademarks for the purposes of the **TM Act**. The **TM Act** prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Indian Copyright Act, 1957 (Copyright Act)

The Copyright Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner.

The Patents Act, 1970 (Patent Act)

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application.

The Designs Act, 2000 (Designs Act)

The objective of Designs Act it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

Environmental Laws

The Environment (Protection) Act, 1986(EPA)

The EPA is umbrella legislation in respect of the various environmental protection laws in India. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter-alia, laying down the quality of environment, standards for emission of discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution.

The Water (Prevention and Control of Pollution) Act, 1974 (Water Act)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution.

The Water (Prevention and Control of Pollution) Cess Act, 1977, as amended (the Water Cess Act)

The Water Cess Act provides for levy and collection of a cess on water consumed by industries with a view to augment the resources of the Central and State Pollution Control Boards constituted under the Water Act. Under this statute, every person carrying on any industry is required to pay a cess calculated on the basis of the amount of water consumed for any of the purposes specified under the Water Cess Act at such rate not exceeding the rate specified under the Water Cess Act. A rebate of up to 25% on the cess payable is available to those persons who install any plant for the treatment of sewage or trade effluent, provided that they consume water within the quantity prescribed for that category of industries and also comply with the provision relating to restrictions on new outlets and discharges under the Water Act or any standards laid down under the EPA. For the purpose of recording the water consumption, every industry is required to affix meters as prescribed.

The Air (Prevention and Control of Pollution) Act, 1981, as amended (the Air Act)

Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Noise Pollution (Regulation & Control) Rules, 2000 (Noise Regulation Rules)

The Noise Regulation Rules regulate noise levels in industrial (75 decibels), commercial (65 decibels) and residential zones (55 decibels). The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The Rules also assign regulatory authority for these standards to the local district courts.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as Pansari Developers Private Limited on April 22, 1996 as a private limited company under the provision of Companies Act, 1956 with Registrar of Companies, West Bengal. Further, pursuant to Special resolution passed by the Shareholders, at the Extra Ordinary General Meeting held on June 06, 2016 our Company was converted into a Public Limited Company and consequently name of Company was changed to Pansari Developers Limited. A fresh certificate of incorporation pursuant to the change of name was issued by the Registrar of Companies, Kolkata, on June 21, 2016.

Our Company was originally promoted by Mr. Kishore Kumar Agarwal and Mr. Dipak Kumar Agarwal who were the original/initial subscribers to the Company's Memorandum and Articles of Association in the year 1996. Presently Mr. Mahesh Kumar Agarwal, Mahesh Kumar Agarwal HUF and Dinesh Kumar Agarwal HUF are the Promoters of our Company.

As on date of this Prospectus, our Company has seventeen members.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please see the sections entitled "Industry Overview", "Our Business", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 81, 94, 136, 161 and 225, respectively.

Address of Registered Office & Corporate office:

Our Registered office & corporate office is situated at 14, N.S. Road, 4th Floor, Kolkata-700001, West Bengal, India

Changes in the Registered Office:

Our Registered Office has been shifted twice since inception for the sake of better operational efficiency and administrative convenience. Except as mentioned below, there has not been any change in our Registered Office since inception till the date of this Prospectus for better operational efficiency and administrative convenience.

From	To	With Effect From	Reason for Change
P-94, Block-B, Lake Town, Calcutta	105, Block-B, Flat No.-1, Ground Floor, Lake Town, Calcutta-700089	March 25, 1999	Better Operational Efficiency
105, Block-B, Flat No.-1, Ground Floor, Lake Town, Calcutta-700089	14, N.S. Road, 4th Floor, Kolkata, West Bengal, India-700001	November 25, 2010	Better Operational Efficiency

Our Main Object

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To enter into, manage, undertake, carry on and engaged in the business of Real Estate Development, Land Development Area Estate and Site Development and to carry on the Business as Planners, Builders, Real Estate Developers, Architects and Civil Engineers, Contractors, Real Estate Brokers, Agents, Brick Makers, and to build/ construct own, operate maintain, manage, control and administer, Earth Works, farmhouses, Parks, Gardens, Entertainment Parks, Micro Brewery, Clubs, Township, IT Park, ITES Park, SEZ, Industrial Park, Specialized Industrial Park, Hotel, Resort, Casinos, Swimming Pools, Row-houses, Duplex Apartments, Commercial, Residential or Industrial building Complexes, Retail Stores, Shopping Centers, Malls, Multiplexes, Clubs, Lounge, Bar, Café, Restaurants, Car Racing Tracks, Roads, Bridges, Chain Retail Stores, School, Colleges, Hospitals, Clinics, Diagnostic Centres, Market Yards and deal in, manage and carry on all types of businesses and profession related to land dealings, buildings, farms, estates, properties, areas and sites and to act and undertake and carry on business as stockists, manufacturers, representatives, suppliers, dealers, agents, distributors marketers, importers and exporters of all types of building and construction machineries, equipments, materials and related products, Hiring of Machinery and Manufacturing of Equipments related to Real Estate. To carry on the business of contractors, sub-contractors, builders,

develop, demolish, re-erect, alter, repair, remodel or do any other work in connection with any building or building scheme, or any other structural or architectural work of any kind by obtaining Government Contracts or Private Contracts and to prepare estimates, designs, plants, specifications or models or connection with construction, reconstruction, development, improvement of all kinds of land, buildings, colonies or apartment buildings in India or abroad by hiring Contractual Labour.”

2. To own, acquire, purchase, possess, hold and deal in agriculture land, farms, plots, fields, sites, estates, gardens, groves and all description of vacant or non- vacant lands with or without building, hereditaments, and apartments thereto and to plant, ground, processes and produce cashew nuts, coconuts, mangoes, papayas, pepsins, rubber and other agricultural crops, agricultural products or produce, trees, plants, fruits and flowers of any kind thereon and to carry on the business as growers, agriculturists, agricultural researchers, borti culturists, sericulturists and florists.
3. To build, take on lease, purchase or acquire in any manner whatsoever any apartments, houses, flat, bungalows, rooms and huts, other accommodations for residential or commercial use and to let or dispose of the same on any system of installment payment basis, rent, hire-purchase basis or by outright sale whether by private treaty or in any other mode of disposition all or may internal part thereof.
4. To carry on the business of production, distribution of films, serials, and motion pictures, including the running theatres, cinemas, studios and cinematographic shows and exhibitions and to establish, purchase, take on lease or hire or otherwise acquire and maintain and to sell, give on lease or hire studios, laboratories, cinemas, picture places, halls, theatres, etc. for production, processing and printing of films and any other social entertainment.

Changes in Memorandum of Association

Set out below are the amendments to our Memorandum of Association since the incorporation of our Company:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Authorized Capital of Rs. 25,00,000 divided into in 2,50,000 Equity Shares of Rs.10/- each.	Incorporation	-
2.	Increase in the authorized share capital of the Company from Rs.25,00,000 divided into 2,50,000 Equity Shares of Rs.10/- each to Rs. 75,00,000 divided into 7,50,000 Equity Shares of Rs.10/- each.	May 07, 2001	EGM
3.	Increase in the authorized share capital of the Company from Rs. 75,00,000 divided into 7,50,000 Equity Shares of Rs.10/- each to Rs. 2,75,00,000 divided into 27,50,000 Equity Shares of Rs.10/- each.	October 31, 2006	EGM
4.	Increase in the authorized share capital of the Company from Rs. 2,75,00,000 divided into 27,50,000 Equity Shares of Rs.10/- each to Rs. 18,50,00,000 divided into 1,85,00,000 Equity Shares of Rs. 10/- each.	June 06, 2016	EGM
5.	Conversion of our Company from Private Limited to Public Limited Company. Consequently name of the Company has been changed from Pansari Developers Private Limited to Pansari Developers Limited and a fresh Certificate of Incorporation dated June 21, 2016 bearing CIN was issued by Registrar of Companies, Kolkata.	June 06, 2016	EGM
	<u>Change in Clause III (A) (I) of the Memorandum of Association by adding the following objects</u>		
6.	To enter into, manage, undertake, carry on and engaged in the business of Real Estate Development, Land Development Area Estate and Site Development and to carry on the Business as Planners, Builders, Real Estate Developers, Architects and Civil Engineers, Contractors, Real Estate Brokers, Agents, Brick Makers, and to build/ construct own, operate maintain, manage, control and administer, Earth Works, farmhouses, Parks, Gardens, Entertainment Parks, Micro Brewery, Clubs, Township, IT Park, ITES Park, SEZ,	July 25, 2016	EGM

Industrial Park, Specialized Industrial Park, Hotel, Resort, Casinos, Swimming Pools, Row-houses, Duplex Apartments, Commercial, Residential or Industrial building Complexes, Retail Stores, Shopping Centers, Malls, Multiplexes, Clubs, Lounge, Bar, Café, Restaurants, Car Racing Tracks, Roads, Bridges, Chain Retail Stores, School, Colleges, Hospitals, Clinics, Diagnostic Centres, Market Yards and deal in, manage and carry on all types of businesses and profession related to land dealings, buildings, farms, estates, properties, areas and sites and to act and undertake and carry on business as stockists, manufacturers, representatives, suppliers, dealers, agents, distributors marketers, importers and exporters of all types of building and construction machineries, equipments, materials and related products, Hiring of Machinery and Manufacturing of Equipments related to Real Estate. To carry on the business of contractors, sub-contractors, builders, develop, demolish, re-erect, alter, repair, remodel or do any other work in connection with any building or building scheme, or any other structural or architectural work of any kind by obtaining Government Contracts or Private Contracts and to prepare estimates, designs, plants, specifications or models or connection with construction, reconstruction, development, improvement of all kinds of land, buildings, colonies or apartment buildings in India or abroad by hiring Contractual Labour.

Appended Clause 4 after Sub Clause 3 in the Memorandum of Association

To carry on the business of production, distribution of films, serials, and motion pictures, including the running theatres, cinemas, studios and cinematographic shows and exhibitions and to establish, purchase, take on lease or hire or otherwise acquire and maintain and to sell, give on lease or hire studios, laboratories, cinemas, picture places, halls, theatres, etc. for production, processing and printing of films and any other social entertainment.

Key Events and Mile Stones:

Year	Key Events / Milestone
1996	Incorporation of the Company in the name and style of “Pansari Developers Private Limited”
1999	Change in registered Office of our Company from P-94, Block-B, Lake Town, Calcutta to 105, Block-B, Flat No.-1, Ground Floor, Lake Town , Calcutta-700089, India
2009	Successfully completed Purti flower Phase I & launched the project Purti flower Phase II
2010	Change in registered Office of our Company from 105, Block-B, Flat No.-1, Ground Floor, Lake Town, Calcutta-700089 to 14, N. S. Road, 4th Floor, Kolkata, West Bengal, India-700001 India
2012	Acquired 50% of Share in Papillion Developers LLP
2015	Acquired 50% of Share in Unicon Purti Developers LLP
2016	Conversion of our Company from Private Limited to Public Limited Company.

Other Details about of our Company

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please see "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" on pages 94, 225 and 76 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on pages 136 and 55 of this Prospectus respectively.

Acquisition of Business/Undertakings & Amalgamation

Except as disclose in this Prospectus, there has been no acquisition of business/undertakings, mergers, amalgamation since incorporation.

Holding Company

As on the date of this Prospectus, our Company is not a subsidiary of any company.

Details of Subsidiaries/Associates

As of the date of this Prospectus, our Company does not have Subsidiaries. Although our Company have Associates body corporate i.e. Papillon Developers LLP and Unipon Purti Developers LLP.

Capital raising through equity or debt

For details in relation to our capital raising activities through equity, please refer to the chapter titled "Capital Structure" beginning on page 55 of this Prospectus. For details on the debt facilities of our Company, see section "Statement of Financial Indebtedness" on page 224 of this Prospectus.

Time and Cost Overruns in setting up projects

There has been no time / cost overrun in setting up projects by our Company.

Injunctions or Restraining Orders

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

Revaluation of Assets

Our company has not revalued its assets since incorporation.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks and Conversion of loans into Equity Shares

There have been no defaults or rescheduling of borrowings with financial institutions/banks as on the date of this Prospectus. Furthermore, none of the Company's loans have been converted into equity in the past.

Strikes and Lock-outs

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

Shareholders of our Company

Our Company has 17 shareholders as on the date of filing of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "Capital Structure" beginning on page 55 of the Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled “Our Management” on page 136 of the Prospectus.

Changes in the Activities of Our Company during the last Five Years

There has been no change in the business activities of our Company during last five (5) years from the date of this Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “Management’s discussion and analysis of financial conditions & results of operations” beginning on page 225 of this Prospectus,

Shareholders Agreement

As on the date of this Prospectus, there are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Collaboration Agreements

As on the date of this Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

OTHER AGREEMENTS:

Non Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Prospectus.

Joint Venture Agreement

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

Strategic Partners

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

Financial Partners

Our Company does not have any financial partners as on the date of filing this Prospectus

Corporate Profile of our Company

For details of our Company’s activities, growth of our Company, please see “Our Business” “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Basis of Issue Price” on page 94, 225 and 76 respectively of this Prospectus.

OUR MANAGEMENT

Board of Directors

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Name, Designation, Occupation, & DIN	Father's Name, Address, Qualification, Nationality	Age, Experience, Nationality	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre Issue)]	Other Director-ships
Mr. Mahesh Kumar Agarwal Father's Name: Mr. Gokul Chand Agarwal Age: 45 Years Designation: Chairman and Managing Director Address: 49A, Tollygunge Circular Road, Kolkata-700053 Experience: 20 Years Occupation: Business Qualification: B.Com Nationality: Indian DIN: 00480731			Originally Appointed as Director w.e.f. January 20, 2003 Re-Designated as Chairman and Managing Director in EGM dated July 25 th , 2016 for a period of 5 years.	6,36,000 Equity Shares [4.96.%]	➤ Godbalaji Tradelink Pvt. Ltd. ➤ Metro City Vanijya Pvt. Ltd. ➤ New Tech Conclave Pvt. Ltd. ➤ Purti Entertainment Pvt. Ltd. ➤ Smooth Vincom Pvt. Ltd. ➤ Pansari Organochem Pvt. Ltd. ➤ Balaji Highrise Pvt. Ltd. ➤ Utsav Vinimay Pvt. Ltd. ➤ Bajrangbali Promoters Pvt. Ltd. ➤ Purti Aspirations LLP ➤ Papillon Developers LLP ➤ Unipon Purti Developers LLP
Mr. Ankit Agarwal Father's Name: Mr. Sajjan Agarwal Age: 25 Years Designation: Whole- time Director Address: 49A, Tollygunge Circular Road, Kolkata-700053 Experience: 5 Years Occupation: Business Qualification: BBA Nationality: Indian DIN: 02804577			Originally Appointed as Director w.e.f. June 06, 2016 Re-Designated as Whole-time Director in EGM dated July 25 th , 2016 for a period of 5 years and liable to retire by rotation.	630000 Equity Shares [4.92%]	➤ Single Point Commotrade Pvt. Ltd. ➤ Abhiyan Commercial Pvt. Ltd. ➤ Norifox Vincom Pvt. Ltd. ➤ Single Point Traders Pvt. Ltd. ➤ Mintoo Garments Pvt. Ltd. ➤ Single Point Tradelink Pvt. Ltd. ➤ Single Point Commercial Pvt. Ltd. ➤ Panchwati Realcon Pvt. Ltd. ➤ Panchrashi Infraprojects Pvt. Ltd. ➤ Shrey Township Pvt. Ltd. ➤ Devansh Township Pvt. Ltd. ➤ Fressia Complex Pvt. Ltd. ➤ Jatadhari Infraprojects Pvt. Ltd. ➤ Janisha Realcon Limited
Mr. Manoj Agarwal Father's Name: Mr. Devi Prasad Agarwal Age: 53 Years Designation: Non Executive Independent Director Address: 268/2/B/2 G.T. Road, Liluah, Howrah 711204, West Bengal, India Experience: 25 years Occupation: Business Qualification: B.Com & CA Inter Nationality: Indian DIN: 00230915			Appointed as Non Executive Independent Director on July 25 th , 2016 for a period of 5 years	NIL	NIL
Ms. Garima Agarwal W/o: Dhiraj Kumar Agarwal Age: 30 Designation: Non-Executive Independent			Appointed as Non Executive Independent Director on August 16, 2016	NIL	➤ Dang Traders Private Limited

Name, Designation, Occupation, & DIN	Father's Name, Address, Qualification, Nationality	Age, Experience, Nationality	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre Issue)]	Other Director-ships
Director			for a period of 5 years		
Address: Prem Pushp Complex, 268/9 G.T. Road, Liluah, Howrah – 711204, West Bengal, India Experience: 5 years Occupation: Self Employed Qualification: Chartered Accountant Nationality: Indian DIN: 05241202					
Mr. Debasish Bal	S/o: Late Dipak Ranjan Bal	Age: 49 Years	Appointed as Non Executive Independent Director on August 16, 2016 for a period of 5 years	NIL	NIL
Designation: Non-Executive Independent Director Address: BL-1, FL-21, 40/1, Puliin Khatick Road (Tangra Road) Kolkata-700015, West Bengal, India Experience: 15 years Occupation: Business Qualification: Civil Engineer Nationality: Indian DIN: 07586268					

Brief Biographies of Directors

Mr. Mahesh Kumar Agarwal is the Chairman and Managing Director of our Company. He holds Bachelor of Commerce degree. He has been associated with our company since 2003. He has more than 20 years of experience in the field of construction and real estate development and within a short span created the brand 'Purti' by successful completion of prestigious projects in Kolkata, West Bengal. He is instrumental in taking major policy decision of the Company. He is playing vital role in identifying, developing and formulating business strategies and effective implementation of the same. He is engaged in developing business plans and preparing comprehensive business reports. Under his guidance our Company has witnessed continuous growth.

Mr. Ankit Agarwal is the whole-time Director of our Company. He holds degree of Bachelor's in Business Administration from J.D Birla Institute, Jadavpur University. He joined our Company as Director on June, 2016 and then re-designated as Whole-time Director on July 2016. He has 5 years of experience in real estate and other Industries. He looks after overall management and operations of the Company. He is actively involved in day-to-day operations and activities of the Company and is responsible for business policies, strategic decisions, business development etc. As a strategic planner with a hands-on approach, he has been instrumental in the growth of the Company to this level. He is engaged in the development of Real Estate projects of the Company.

Mr. Manoj Agarwal is the Non executive Independent Director of Our Company. He holds the Bachelor Degree in Commerce and has also cleared the CA Inter exam in year 1986. He has the experience in Financial Accounting. He has working knowledge of VAT, Central Excise Tax, Service Tax and Income Tax. He has a good administrative power and his experience thus can act as a guiding role for growth of our organization.

Ms. Garima Agarwal, is the Non Executive Independent Director of our company. She is Chartered Accountant by profession and presently she is involved in whole-time Practice. She has overall experience of 5 years and well versed in taxation and statutory matters.

Mr. Debasish Bal is the Non Executive Independent Director of our company. He has completed his Civil Engineer and having 15 years of experience in the field of construction and management.

Confirmations

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

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

Nature of any family relationship between our Directors

Except Mahesh Kumar Agarwal and Ankit Agarwal, who are uncle and nephew, none of the Directors are related to each other.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Our Company has passed a special resolution in the Extra Ordinary General Meeting of the members held on July 25th, 2016 authorizing the Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 400.00 Crore (Rupees Four Hundred Crore only).

Compensation of our Managing Director & Whole-time Director

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Directors:

Particulars	Mr. Mahesh Kumar Agarwal	Mr. Ankit Agarwal
Appointment/Change in Designation	Special Resolution dated July 25 th , 2016	Special Resolution dated July 25 th , 2016
Designation	Chairman and Managing Director	Whole- time Director
Term of Appointment	5 years Liable to Retire by rotation	5 years Liable to Retire by rotation
Remuneration & Perquisites	Upto ₹ 55,00,000 /- Per Annum	Upto ₹ 25,00,000 /- Per Annum
Compensation paid in the year 2015-16	NIL	--

Bonus or Profit Sharing Plan for our Directors

We have no bonus or profit sharing plan for our Directors.

Sitting Fees

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director & Whole-time Directors), not exceeding Rs. 1.00 Lac to be fixed by directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved in their meeting dated August 17, 2016 for payment of an amount as approved by the Board to all Non-executive Directors for attending each such meeting of the Board or Committee thereof.

Shareholding of our Directors as on the date of this Prospectus.

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
1.	Mr. Mahesh Kumar Agarwal	636000	4.96
2.	Mr. Ankit Agarwal	630000	4.92
Total		1266000	9.88

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus

We do not have subsidiary company as defined under Section 2(6) of the Companies Act, 2013. Although we have associate companies i.e. Papillon Developers LLP and Unipon Purti Developers LLP, and our director Mr. Mahesh Kumar Agarwal act as nominee designated partner on behalf of our Company in both the LLP's.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, see- "Compensation of our Managing Director and Whole time Directors" beginning on page 138 of this Prospectus

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. Also Director is interested as a nominee designated partner in Limited Liability Partnerships in which company is designated partner. All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section "Our Management" or the section titled "Financial information of the Company - Related Party Transactions" beginning on page 136 and 161 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of our Company

Except as disclosed in the chapters titled "Our Business" and "Restated Financial Statements–Related Party Transactions" on page no. 94 and 161 respectively of this Prospectus, our Directors do not have any interest in any property acquired two years prior to the date of this Prospectus.

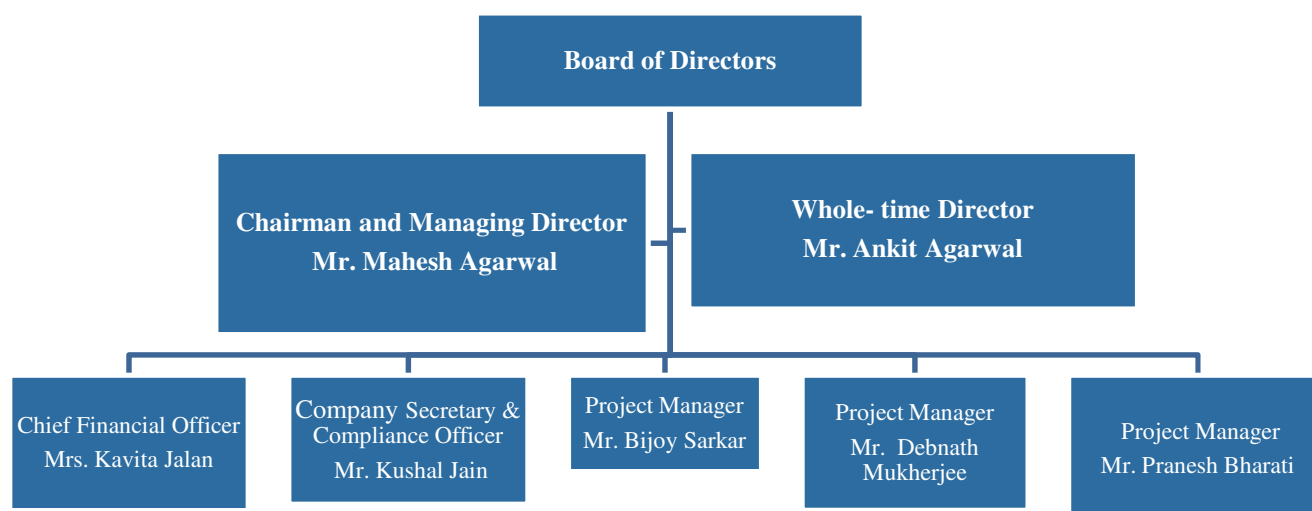
Further each of the Directors is interested as relatives of each other except the Independent Directors.

Changes in Board of Directors in Last 3 Years

Sr. No.	Name	Date of Appointment / Re - Appointment	Reasons for Change
1.	Mr. Ankit Agarwal	Appointed as Non executive Director w.e.f. June 06, 2016 Re-designated as a Whole time Director in meeting dated July 25, 2016	Appointed as Non executive Director on the Board To ensure better Corporate Governance
2.	Mr. Mahesh Kumar Agarwal	Re-designated as a Chairman and Managing Director in meeting dated July 25, 2016	To ensure better Corporate Governance
3.	Mr. Manoj Agarwal	Appointed as Non-Executive Independent Director w.e.f July 25, 2016	To ensure better Corporate Governance
4.	Mr. Chandan Kumar Naskar	Resigned with effect From August 01, 2016	Personal Reason
5.	Ms. Garima Agarwal	Appointed as Non-Executive Independent Director w.e.f August 16, 2016	To ensure better Corporate Governance
6.	Mr. Debasish Bal	Appointed as Non-Executive Independent Director w.e.f August 16, 2016	To ensure better Corporate Governance

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:-



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2009 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of NSE. The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with.

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

Our Board of Directors consist of five (5) directors of which three (3) are Non-Executive Independent Directors (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), which constitutes more than 50% of the Board of Directors and one women Director, which is in compliance with the requirements of Regulation 17 of SEBI Listing Regulations, 2015. Our Company has constituted the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee (“Audit Committee”), vide Board Resolution dated August 17, 2016, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company’s Equity shares on SME platform of NSE (“NSE Emerge”), The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Debasish Bal	Chairman	Non Executive-Independent Director
Ms. Garima Agarwal	Member	Non Executive-Independent Director
Mr. Mahesh Kumar Agarwal	Member	Chairman and Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

- Oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval;
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
 - matters required to be included in the director’s responsibility statement to be included in the board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- 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;
- Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the 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;
17. 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;
18. 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;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor
- f) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated August 17, 2016. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Manoj Agarwal	Chairman	Non Executive-Independent Director
Ms. Garima Agarwal	Member	Non Executive-Independent Director
Mr. Mahesh Kumar Agarwal	Member	Chairman and Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
 - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
 - Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
 - Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
 - Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
 - Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated August 17, 2016. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Manoj Agarwal	Chairman	Non Executive-Independent Director
Ms. Garima Agarwal	Member	Non Executive-Independent Director
Mr. Debasish Bal	Member	Non Executive-Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.
- C. Role of Terms of Reference:**
- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal and shall carry out evaluation of every director's performance;
 - Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend

- to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on August 17, 2016 have approved and adopted the policy on insider trading in view of the proposed public issue.

Mr. Kushal Jain, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 on listing of Equity Shares on the SME platform of NSE. The Board of Directors at their meeting held on August 17, 2016 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2016 (in ₹ Lacs)	Overall experience (in years)	Previous employment
Mr. Mahesh Kumar Agarwal Designation – Chairman and Managing Director Educational Qualification – Bachelor in Commerce	45 Years	2003	Nil	20	NIL
Mr. Ankit Agarwal Designation –Whole- time Director Educational Qualification – BBA	25Years	2016	Nil	5	NIL
Mr. Bijoy Sarkar Designation: Project Manager Educational Qualification: Diploma in Civil Engineering	34 Years	2016	Nil	9	Jain Group, Kolkata

Mr. Debnath Mukherjee Designation: Project Manager Educational Qualification: Diploma in Civil Engineering	46 Years	2016	Nil	22	M/s. Unitech Ltd.
Mr. Pranesh Bharati Designation: Project Manager Educational Qualification: Diploma in Civil Engineering	35 Years	2010	6.12	11	Milon Construction
Mr. Kushal Jain Designation: Company Secretary and Compliance Officer Educational Qualification: Bachelor in Commerce and Company Secretary	25 Years	2016	Nil	1	Bhanu Farms Limited
Mrs. Kavita Jalan Designation: Chief Financial Officer Educational Qualification: Chartered Accountant and Company Secretary	26 Years	2016	Nil	--	--

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Mahesh Kumar Agarwal is Chairman and Managing Director of our Company. He holds Bachelor degree of commerce. He has been associated with our company since 2003. He has more than 13 years of experience in the field of construction and real estate development and within a short span created the brand 'Purti' by successful completion of prestigious projects in Kolkata. He is instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. Under his guidance our Company has witnessed continuous growth.

Mr. Ankit Agarwal is the Whole-time Director of our Company. He holds degree of BBA from J.D. Birla Institute, Jadavpur University. He joined our Company as Director on June, 2016 and then redesignated as Whole-time Director on July, 2016. He has 5 years of experience in real estate and other Industries. He looks after overall management and operations of the Company. He is actively involved in day-to-day operations and activities of the Company and is responsible for business policies, strategic decisions, business development etc. As a strategic planner with a hands-on approach, he has been instrumental in the growth of the Company to this level. He is engaged in the development of Real Estate projects of the Company.

Mr. Bijoy Sarkar is a Project Manager of our Company. He holds Diploma in Civil Engineering from West Bengal State Council of Technical Education. He started his career with Ahluwalia Contracts India Ltd as Site Engineer later worked with Jain Group before joining Pansari Developers Limited since 2011. He has about 9 years of overall experience in his functional area.

Mr. Debnath Mukherjee is a Project Manager of our Company. He holds degree of Bachelor in Arts and Diploma in Civil Engineering from B.P.C. Institute of Technology. He has around 22 years of experience in field of Construction and his functional area such as Piling, Execution, Reinforcement, Plumbing & sanitary, billing and Documentation.

Mr. Pranesh Bharati is a Project Manager of our Company. He holds Diploma in Civil Engineering from West Bengal State Council of Technical Education. He has experience of about 11 years in field of Construction. Presently he is associated with Project named Purti Flower, Purti Nest and Purti Planet.

Mr. Kushal Jain is Company Secretary and Compliance officer of our Company. He is a qualified Company Secretary from Institute of Company Secretaries of India. He holds a Bachelor's degree in Commerce from the University of Calcutta. He has around 1 years of experience in the field of secretarial matters. He looks after the overall corporate governance and secretarial matters of our Company.

Mrs. Kavita Jalan, Chief Financial Officer

Mrs. Kavita Jalan is the Chief Financial Officer of our Company. She is Qualified Chartered Accountant and Company Secretary. She holds Bachelor's Degree of Commerce from St. Xavier's College, Kolkata. She has been appointed as Chief Financial Officer of our Company with effect from August 1st, 2016. She takes care of all accounts, banking, taxation and financial activities of our Company.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mr. Mahesh Kumar Agarwal and Mr. Ankit Agarwal who also form part of Board.
- None of the above mentioned Key Managerial Personnel are related to each other except as mention in this section.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 2016.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:-

Sr. No.	Name of the KMP	No. of Shares Held
1.	Mr. Mahesh Kumar Agarwal	636000
2.	Mr. Ankit Agarwal	630000

- Presently, we do not have ESOP/ESPS scheme for our employees.
- The turnover of KMPs is not high, compared to the Industry to which our company belongs.

Payment of Benefits to Officers of our Company (non-salary related) Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Designation	Date of Appointment/Cessation/Promotion/Transfer	Reasons
1.	Mr. Kushal Jain	Company Secretary & Compliance Officer	July 01, 2016	Appointment
2.	Mrs. Kavita Jalan	Chief Financial Officer	August 01, 2016	Appointment
3.	Mr. Mahesh Kumar Agarwal	Chairman and Managing Director	July 25, 2016	Change in Designation
4.	Mr. Ankit Agarwal	Non Executive Director	June 06, 2016	Appointment
		Re-designated as Whole-time Director	July 25, 2016	Change in Designation
5.	Mr. Bijoy Sarkar	Project Manager	August 01, 2016	Appointment
6.	Mr. Debnath Mukherjee	Project Manager	August 01, 2016	Appointment

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company.

Except as provided in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the Key Managerial Personnel 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.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “Annexure S – Standalone Statement of Related Party Transaction” page 191 of this Prospectus.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEES

The details about our employees appear under the Paragraph titled “Human Resource” in Chapter titled “Our Business” beginning on page 94 of this Prospectus.

OUR PROMOTERS

OUR PROMOTER

Mr. Mahesh Kumar Agarwal, Mahesh Kumar Agarwal HUF and Dinesh Kumar Agarwal HUF are the Promoters of our Company. As on date of the Prospectus, our Promoters holds 39,02,400 Equity Shares representing 32.02% of Pre-Issue paid up Capital of our Company.

Brief profile of our promoters is as follows:-



Mr. Mahesh Kumar Agarwal – Chairman and Managing Director

Age	45 Years
Address	49A, Tollygunge Circular Road, Kolkata-700053, West Bengal
Qualification	B.Com
Experience	20 Years
Occupation	Business
Permanent Account Number	ADBPA1190P
Passport Number	Z3259617
Name of Bank & Bank Account Details	Axis Bank A/c No.:- 912010063992714
Driving License Number	Not Available
Voter Identification Card Number	WB/18/112/105066
No. of Equity Shares held in PDL [% of Shareholding (Pre Issue)]	6,36,000 Equity Share aggregating to 4.96 % of Pre Issue Paid up Capital

Other Interests

Other Directorship:

- Godbalaji Tradelink Pvt. Ltd.
- Metro City Vanijya Pvt. Ltd.
- New Tech Conclave Private Limited
- Purti Entertainment Private Limited
- Smooth Vincom Pvt. Ltd.
- Pansari Organochem Private Limited
- Balaji Highrise Pvt Ltd
- Utsav Vinimay Private Limited
- Bajrangbali Promoters Pvt. Ltd

HUF:

- Mahesh Kumar Agarwal HUF

Proprietorship:

- Amit Industries

Partnership Firms:

- Tarun Steel

Trust:

- Lalit Pansari Charitable Trust

LLP:

- Papillon Developers LLP (Body Corporate Nominee)
- Purti Aspirations LLP
- Unipon Purti Developers LLP (Body Corporate Nominee)

AOP:

- Mahesh Agarwal & others

Mahesh Kumar Agarwal HUF	
Karta	Mr. Mahesh Kumar Agarwal and Mrs. Sudha Devi Agarwal
Coparceners	Shreya Agarwal and Devansh Agarwal
Address	49A, Tollygunge Circular Road, Kolkata, West Bengal -700053
Date of Incorporation	04/04/1998
Permanent Account Number	AACHM9446G
Name of Bank & Bank Account Details	Axis Bank A/c No.: 912010065856168
No. of Equity Shares held in Pansari Developers Limited & [% of Shareholding (Pre Issue)]	19,36,200 Equity Share aggregating to 15.11 % of Pre Issue Paid up Capital
Dinesh Kumar Agarwal HUF	
Karta	Mr. Dinesh Agarwal and Mrs. Anita Agarwal
Coparceners	Ambika Agarwal and Naina Agarwal
Address	49A, Tollygunge Circular Road, Kolkata, West Bengal -700053
Date of Incorporation	01/01/0001
Permanent Account Number	AABHD7588K
Name of Bank & Bank Account Details	Axis Bank A/c No.: 912010065871420
No. of Equity Shares held in Pansari Developers Limited & [% of Shareholding (Pre Issue)]	13,30,200 Equity Share aggregating to 10.38% of Pre Issue Paid up Capital

Declaration

Our Company confirms that the details of our Promoter viz., Permanent Account Number, Bank Account Number, Passport Number of the Promoter, have been submitted to NSE EMERGE at the time of filing the Prospectus with them.

Undertaking/ Confirmations from our Promoters

None of our Promoters or Promoter Group or Group Companies or Person in control of our Company has been (i) prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

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

Common Pursuits/ Conflict of Interest

Our Promoters have interest in our Group Companies viz Papillon Developers LLP and Unipon Purti Developers LLP which are engaged in the line of business similar to our Company. For details refer to Section titled “Our Group Companies” on page 152 of the Prospectus.

As on the date of this Prospectus, we cannot assure that our Promoters, Promoter Group/Group Companies will not promote any new entity in the similar line of Business and will not favor the interests of the said Company over our interest or that the said

Company will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. For further details, please see “Risk Factors” on page 14.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest of our Promoters

1. Interest in promotion of the Company

Our Company is promoted by Mr. Mahesh Kumar Agarwal, Mahesh Kumar Agarwal HUF and Dinesh Kumar Agarwal HUF. Our promoters, as stated herein before, are interested to the extent that they have promoted our Company and to the extent of their shareholding in our Company and dividend payable thereon and to the extent of their relatives shareholding in our Company. One of our Promoters is also the Executive Director of our Company may also be deemed to be interested to the extent of his remuneration, as per the terms of their appointment and reimbursement of expenses payable to them and unsecured loan given by them to our Company. Also he is interested as a nominee designated partner in Limited Liability Partnerships in which company is designated partner.

For transactions in respect of loans and other monetary transactions entered in past please refer Annexure S on “Standalone Statement of Related Party Transactions” on page 191 forming part of “Financial Information of the Company” of this Prospectus.

2. Interest in the property of our Company

Except as disclosed in this Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the Prospectus with ROC.

3. Interest as members of the Company

Our Promoters are interested to the extent of their shareholding and the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer to “Capital Structure” on page 55 of this Prospectus.

4. Other interests

Except as stated in this section and under the section “Our Promoters” beginning on page 148 of this Prospectus and under the section “Financial Information of the Company – Related party Transactions” beginning on page 160 of this Prospectus, our Promoters are not directly or indirectly interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Experience of Promoters in the line of business

Our Promoter Mr. Mahesh Kumar Agarwal is in the business of Real Estate for more than twenty years. The company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoters, Promoter Group members and Promoter Group Companies, please refer to section titled “Annexure - S” Standalone Statement of Related Party Transactions” on page 191 of this Prospectus.

Change in the management and control of our Company

Our Promoters Mr. Mahesh Kumar Agarwal, Mahesh Kumar Agarwal HUF and Dinesh Kumar Agarwal HUF are Promoters of our Company after the initial acquisition of shares in the year 2009. Hence the control has not been changed or acquired by Present Promoters within five years from date of this Prospectus.

Payment or Benefit to Promoters of Our Company

For details of payments or benefits paid to our Promoters, please refer to the paragraph “Compensation of our Managing Director and Whole - time Director” in the chapter titled “Our Management” beginning on page 136 Also refer Annexure S on “Standalone Statement of Related Party Transactions” on page 191 forming part of “Financial Information of the Company” and Paragraph on “Interest of Promoters” on page 150 of this Prospectus.

Companies from which the Promoters have disassociated themselves in the last (3) three years

Except as disclosed in hereunder, our Promoters have not disassociated themselves from any of the Companies during the last three years preceding the date of this Prospectus:-

Mahesh Kumar Agarwal:-

Name of Company	Reason for Disassociation
Purti Star Owners Association	Resignation from Directorship
Purti Flowers Owners' Association	Resignation from Directorship
Purti Realty Private Limited	Resignation from Directorship
Orion Conclave Educare	Resignation from Directorship
Purti Project Pvt. Ltd	Resignation from Directorship
Master Mind Commercial Pvt. Ltd	Resignation from Directorship
Mintoo Garments Pvt. Ltd	Resignation from Directorship
Pansari Vegetable & Oils Pvt. Ltd	Resignation from Directorship
Heritage Agency Pvt. Ltd	Resignation from Directorship
Ramayana Commercial Pvt. Ltd	Resignation from Directorship
Ganeshyam Traders Pvt. Ltd	Resignation from Directorship
Satyam Vanijya Pvt. Ltd	Resignation from Directorship
Godbalaji Merchants Pvt. Ltd	Resignation from Directorship
Haraparbati Commercial Pvt. Ltd	Resignation from Directorship
Barsaat Vanijya Private Limited	Resignation from Directorship
Pansari Infrastructure Private Limited	Resignation from Directorship
Dadheech Infrastructures Private Limited	Resignation from Directorship

Other ventures of our Promoters

Save and except as disclosed in this section titled “Our Promoters” and “Our Group Companies” beginning on page 148 and 152 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 237 of this Prospectus.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, for the purpose of identification of Group Companies, our Company has considered companies covered under the Accounting Standard 18 (including Associate Companies) as per Restated Standalone Financial Statements. Further, pursuant to a resolution of our Board dated August 17, 2016 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if said company is a member of the Promoter Group as per Regulation 2(zb) of SEBI(ICDR), 2009 as amended and our Company has entered into one or more transactions with such company in the financial year 2016, as the case may be, cumulatively exceeding 10% of the total revenue of the Company for such financial year, as per audited financial Statement.

Further Board has determined that there are no other companies connected to our Promoters or the Promoter Group which are material to our Company having regard to the value of the transactions that our Company has entered into in the last five years with such entities, and the limited dependence that our Company has on these related parties from a business continuity perspective.

The details of our Group Companies are provided below:

A. Details of Our top five Group Companies

1. Metro City Vanijya Private Limited:-

Brief Description of Business	To carry on the business as, buyers, sellers, suppliers, traders, commission agents, assemblers, refiners, cultivators, packers, stockists, distributors, advisors, brokers, sub- brokers, producers, marketing, mediators of and in all kinds of agricultural products wood articles, industrial and other products, industrial components, electric and electronic parts and divices forest products, raw materials, metal, industrial and other gases, consumer goods, household goods, hardware items, plant and machinery items, spare parts and accessories, commercial and manmade fibres, chemicals, rubberished cloth, food grains, food productys, dairy products, soap, detergents, biscuits, surgical goods, diagnostic center accessories, medical items, pulses, leather & finished leather goods, leather garments, electric & electronic components and goods, aluminium, mineral ferrous and non- ferrous metal, optical lens and optical frams, iron and steel, jute & jute products, textile, cotton, synthetic, fibre, silk, yarn, wool & woollen item, handicrafts & silk of artificial and synthetics, readymade garments, design materials process, printers in all textiles, wood & products timber, cosmetics, stationery item, tootls & hardware, plastics & plastic goods, sugar, tea, coffee paper packaging materials, computer, computer accessories, hardware and software, plants & machineries, alcohol, liquer, edible & non edible oils & fats, marine products, drugs, plants * machinery goods, engineering goods & equipments, office equipments, hospital equipments, railway accessories, medicine, sugar & sugarcane, automobile parts, building constructions & material suppliers, cements, chemicals, plastics, vehicle, bullion, fur & fur made items, toys, consumer products, consumer durables, mica & mica product, dry flowers and plants, printing materials and equipments, transportation and all other kinds of goods and merchandise, commodities and articles of consumption of all kinds in India and providing training of all kinds for sales and marketing services.
Date of Incorporation	May 17, 2006
CIN	U51109WB2006PTC109460
PAN	AAFCM0723L
Registered Office Address	14, N. S. Road, 4th Floor, Kolkata, West Bengal-700001, India

Board of Directors*	Name		DIN
	Mr. Mahesh Kumar Agarwal		00480731
	Mr. Chandan Kumar Naskar		02227377
(Rs. in Lacs, rounded off except per share data)			
Audited Financial Information**	For The Year Ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Paid Up Equity Share Capital	1.00	1.00	1.00
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	32.73	9.75	8.94
Net worth	33.73	10.75	9.94
Income including other income and exceptional items	1828.11	2.37	1.15
Profit/ (Loss) after tax	22.98	0.81	0.02
Earnings per share (face value of Rs. 10 each)	229.77	8.08	0.15
Net asset value per share (Rs)	337.29	107.52	99.44

*As on date of Prospectus

**As per Audited Financial Statements

Shareholding Pattern as on the date of the Prospectus is as follows:

Name of the Equity Shareholder	No. of Shares held	%age of Shareholding
Mr. Dinesh Kumar Agarwal	5000	50
Mr. Mahesh Kumar Agarwal	5000	50
Total	10000	100.00

Nature and extent of interest of our Promoters:

Name	Number of Shares held	%age of Shareholding
Mr. Mahesh Kumar Agarwal	5000	50

Metro City Vanijya Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1956 nor is under winding up. Further Metro City Vanijya Private Limited does not have a negative net-worth in the immediately preceding year.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

2. Papillon Developers LLP:-

Brief Description of Business	Real Estate Development and Allied Activities		
Date of Incorporation	March 23, 2012		
LLP Identification Number	AAA-8502		
PAN	AANFP5776H		
Registered Office Address	21/A, Charu Chandra Avenue Ground Floor, Kolkata-700033, West Bengal, India		
Designated Partners	Name		DIN
	Mr. Mahesh Kumar Agarwal on behalf of Pansari Developers Limited		00480731
	Mr. Aditya Kumar Bajoria on Behalf of BCT Infrastructure LLP		00561428
Audited Financial Information**	(Rs. in Lakh, rounded off except per share data)		
	For The Year Ended		
	March 31, 2016	March 31, 2015	March 31, 2014
Paid Up Equity Share Capital	10.00	10.00	10.00

Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	0.00	0.00	0.00
Net worth	10.00	10.00	10.00
Income including other income and exceptional items	937.57	0.00	0.00
Profit/ (Loss) after tax	1.16	(0.40)	(0.70)

*As on date of Prospectus

**As per Audited Financial Statements

Share in Partnership as on the date of the Prospectus is as follows:

Sr. No.	Name of the Designated Partners	Capital (in %)
1.	Mr. Mahesh Kumar Agarwal on behalf of Pansari Developers Limited	50.00
2.	Mr. Aditya Kumar Bajoria on behalf of BCT Infrastructure LLP	50.00
	Total	100.00

Nature and extent of interest of our Promoters:

Our Company holds 50% of Share in LLP and is interested to such extent of their Profit Sharing ratio. Also our Promoter, Mr. Mahesh Kumar Agarwal is a nominee designated partner of our LLP

Papillon Developers LLP has not made any public issue (including any rights issue to the public) in the preceding three years. Further Papillon Developers LLP does not have a negative net-worth in the immediately preceding year.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

3. Paceman Sales promotion Private Limited:-

Brief Description of Business	1. To lend and advance money, either with or without security and give credit to such persons (including government) and upon such terms and conditions as the company may think fit but not amounting to banking business. 2. To undertake financial and commercial obligations, transactions and operations for achievement of the main object of the company. 3. To guarantee the performancy of any contract or obligation of and the payment of money unsecured or secure of and interest on any debentures, debenture-stock or securities of any company, corporation firm or person in any case in which guarantee may be considered likely directly or indirectly to further the main object of the Company to and in the above context to act as sureties.		
Date of Incorporation	Febraury 03, 1995		
CIN	U51909WB1995PTC068049		
PAN	AABCP5021A		
Registered Office Address	14 N.S. Road, 4 th Floor, Kolkata, West Bengal-700001, India		
Board of Directors*	Name	DIN	
	Mr. Kishore Kumar Agarwal	00478216	
	Mr. Amit Agarwal	00478021	
(Rs. in Lacs, rounded off except per share data)			
Audited Financial Information**	For The Year Ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Paid Up Equity Share Capital	115.57	115.57	115.57
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	4058.87	3940.20	3813.51
Net worth	4174.44	4055.77	3929.08
Income including other income and exceptional items	411.04	523.41	409.80

Profit/ (Loss) after tax	119.28	126.69	102.92
Earnings per share (face value of Rs. 10 each)	10.32	10.96	8.91
Net asset value per share (Rs)	361.21	350.94	339.98

*As on date of Prospectus

**As per Audited Financial Statements

Shareholding Pattern as on the date of the Prospectus is as follows:

Name of the Equity Shareholder	No. of Shares held	% age of Shareholding
Acetylene Trexim Pvt. Ltd	69000	5.97
Mr. Amit Agarwal	57000	4.93
Ms. Amita Devi Agarwal	57177	4.95
Ms. Anita Agarwal	51667	4.47
Mr. Ankit Agarwal	23293	2.02
Mr. Dinesh Kumar Agarwal	55333	4.79
Ms. Ambika Agarwal	55000	4.76
Dinesh Kumar Agarwal HUF	27690	2.40
Koushalya Devi Agarwal	57500	4.98
Mr. Ghanshyam Agarwal	5000	0.43
Mr. Gokul Chand Agarwal	2500	0.22
Mr. Kishore Kumar Agarwal	55000	4.76
Mr. Mahesh Kumar Agarwal	57250	4.95
Mahesh Kumar Agarwal HUF	77277	6.69
Nissan Commodities Pvt. Ltd.	60000	5.19
Norifox Vincom Pvt. Ltd.	73000	6.32
Pansari Developers Pvt. Ltd.	20000	1.73
Pansari Organochem Pvt. Ltd.	73500	6.36
Pansari Vegetable & Oil Pvt. Ltd.	73900	6.39
Ms. Rachna Agarwal	20090	1.74
Mr. Sajjan Kumar Agarwal	57500	4.98
Mr. Shrey Agarwal	51733	4.48
Ms. Sneha Agarwal	100	0.01
Ms. Sudha Agarwal	55160	4.77
Wizkid Computer System Pvt. Ltd.	20000	1.73
Total	1155670	100.00

Nature and extent of interest of our Promoters:

Name	Number of Shares held	% age of Shareholding
Mr. Mahesh Kumar Agarwal	57250	4.95
Mahesh Kumar Agarwal HUF	77277	6.69
Dinesh Kumar Agarwal HUF	27690	2.40
Total	162217	14.04

Paceman Sales Promotion Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1956 nor is under winding up. Further Paceman Sales Promotion Private Limited does not have a negative net-worth in the immediately preceding year.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

4. Utsav Vinimay Private Limited

Brief Description of Business	To carry on the business of trading, buying, selling, marketing, indenting agents, jobworking, wholeselling, retailing, consignor, supplying, distributor of all types of industrial, domestical and consumer products, household goods and other general commodities		
Date of Incorporation	July 12, 2005		
CIN	U51109WB2005PTC104119		
PAN	AAACU8248B		
Registered Office Address	14, N. S. Road, 4th Floor, Kolkata, West Bengal-700001, India		
Board of Directors*	Name	DIN	
	Mr. Mahesh Kumar Agarwal	00480731	
	Mr. Chandan Kumar Naskar	02227377	
(Rs. in Lacs, rounded off except per share data)			
Audited Financial Information**	For The Year Ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Paid Up Equity Share Capital	1.00	1.00	1.00
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	852.68	846.85	665.94
Net worth	853.68	847.85	666.94
Income including other income and exceptional items	44.91	462.68	478.01
Profit/ (Loss) after tax	5.84	180.91	178.59
Earnings per share (face value of Rs. 10 each)	58.39	1809.09	1785.95
Net asset value per share (Rs)	8536.85	8478.46	6669.37

*As on date of Prospectus

**As per Audited Financial Statements

Shareholding Pattern as on the date of the Prospectus is as follows:

Name of the Equity Shareholder	No. of Shares held	%age of Shareholding
Mr. Dinesh Kumar Agarwal	3500	35
Mr. Mahesh Kumar Agarwal	4000	40
Mr. Ankit Agarwal	2500	25
Total	10000	100.00

Nature and extent of interest of our Promoters:

Name	Number of Shares held	%age of Shareholding
Mr. Mahesh Kumar Agarwal	4000	40

Utsav Vinimay Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1956 nor is under winding up. Further Utsav Vinimay Private Limited does not have a negative net- worth in the immediately preceding year.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

5. Unipon Purti Developers LLP:-

Brief Description of Business	To carry on the business of purchase, sale, develop, run, manage, maintain, let-out or exploit in any manner all kinds of Real Estate, properties and assets etc whether the same be immovable or moveable and to provide all kinds of infrastructure, facilities and services and to
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	work as contractors, intermediaries, agents and supervisors.	
Date of Incorporation	May 20, 2015	
LLP Identification Number	AAD-9846	
PAN	AAEFU2829D	
Registered Office Address	S-74-3, S.A. Farooquie Road, Kolkata-700018, West Bengal, India	
Designated Partners	Name	DIN
	Mr. Mahesh Kumar Agarwal on behalf of Pansari Developers Limited	00480731
	Mr. Munsur Ali Laskar on behalf of Unipon Infrastructure & Marines Limited	00715490
Audited Financial Information**	(Rs. in Lacs, rounded off except per share data)	
	For The Year Ended	
	March 31, 2016	
Paid Up Equity Share Capital	1.00	
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	0.00	
Net worth	1.00	
Income including other income and exceptional items	1.00	
Profit/ (Loss) after tax	0.04	

*As on date of Prospectus

**As per Audited Financial Statements

Share in Partnership as on the date of the Prospectus is as follows:

Sr. No.	Name of the Designated Partners	Capital (in %)
1.	Mr. Mahesh Kumar Agarwal on behalf of Pansari Developers Limited	50.00
2.	Mr. Munsur Ali Laskar on behalf of Unipon Infrastructure & Marines Limited	50.00
	Total	100.00

Nature and extent of interest of our Promoters:

Our Company holds 50% of Share in LLP and is interested to such extent of their Profit Sharing ratio. Also our Promoter, Mr. Mahesh Kumar Agarwal is a nominee designated partner of our LLP

Unipon Purti Developers LLP has not made any public issue (including any rights issue to the public) in the preceding three years. Further Unipon Purti Developers LLP does not have a negative net-worth in the immediately preceding year.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

B. Details of Our Group Companies with negative net worth

1. Single Point Commercial Private Limited:-

Our Group Company Single Point Commercial Private Limited was incorporated on May 10, 2011 and situated at 14, N. S. Road, 4th Floor, Kolkata, West Bengal-700001, India. Our Group Company has negative networth during last two years as below:-

	<i>(Rs. in Lacs, rounded off except per share data)</i>		
Audited Financial Information**	For The Year Ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Networth	(6.88)	(6.90)	8.98

Single Point Commercial Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1956 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

Litigations

For details on litigations and disputes pending against the Group Companies, if any, please refer to the section titled “Outstanding Litigations and Material Developments” on page 237 of this Prospectus.

Undertaking/Confirmations:

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

- (i) prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- (ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

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

None of our Promoters, Promoter Group or the Group Companies has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Companies.

Nature and Extent of Interest of Group Companies

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled “Financial Information of the Company–Annexure S- Standalone Statement Related Party Transaction” on page 191 of this Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Prospectus with Stock Exchange

Except as disclosed in this Prospectus, our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

Except as stated in the Chapter titled “Our Business” beginning on page 94 of this Prospectus, none of our Group Companies are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits/Conflict of interest

Except for as disclose in this Prospectus and common business in the Group Companies of the promoter group members, none of our Promoters/ Group Companies have any common pursuits. For details please refer to chapter titled “Our Promoters” on page 148 of this Prospectus.

As on the date of the Prospectus, we cannot assure that our Promoters, Promoter Group/Group Companies will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Related business transaction within the Group and their significance on the financial performance of the issuer:

For details relating to the business transactions within the Group Companies and their significance on the financial performance of the issuer see the chapter titled “Financial Information of the Company – Annexure S - Standalone Statement of Related Party Transactions” on page 191 of this Prospectus.

Sales / Purchase between our Company and Group Companies:

For details relating to sales or purchases between our Company and any of our Group Companies exceeding 10% of the sales or purchases of our Company see the chapter titled “Financial Information of the Company–Annexure S- Standalone Statement of Related Party Transactions” on page 191 of this Prospectus.

Business Interests amongst our Company and Group Companies /Associate Companies

Except as mentioned under Standalone Statement of Related Party Transactions, “Annexure S” beginning on page 191 under Chapter titled “Financial Information of the Company” there is no business interest among Group Company.

Defunct /Struck-off Company

None of Promoters, Promoter Group and our Group Companies has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this prospectus.

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Standalone Significant Accounting Policies, “Annexure IV” beginning on page 170 under Chapter titled “Financial Information of the Company” beginning on page 161 of the Prospectus, there have been no changes in the accounting policies in the last three years.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

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

Our Company has not declared any dividend on the Equity Shares in the past five financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V – FINANCIAL INFORMATION OF THE COMPANY

RESTATED STANDALONE FINANCIAL STATEMENTS

Independent Auditors' Report

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,

**The Board of Directors,
Pansari Developers Limited
14 N.S. Road, 4th Floor,
Kolkata - 700001, West Bengal.**

Dear Sirs,

1. Report on Restated Standalone Financial Statements

We have examined the Restated Standalone Financial Statements of **M/s. Pansari Developers Limited (formerly known as Pansari Developers Private Limited)** (hereinafter referred as “the Company”), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- a) Section 26 of Companies Act, 2013 (hereinafter referred to as the “Act”), read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;
 - c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE (“IPO” or “SME IPO”);
 - d) The (Revised) Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India (“ICAI”); and
 - e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, **Mansaka Ravi & Associates**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid **Certificate No. 008582 dated 23.12.2015** issued by the “Peer Review Board” of the ICAI.
2. The Restated Standalone Summary Statements and Standalone Financial information of the Company have been extracted/ prepared by the management from the Audited Financial Statements of the Company for the financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 & March 31, 2012, which have been approved by the Board of Directors.
 3. Information of the Company are for the financial year ended on March 31, 2016, 2015, 2014, 2013 & 2012, which have been audited by M/s S. Bhalotia & Associates, Chartered Accountants and books of account underlying those financial statements and other records of the Company, to the extent considered necessary by us, have been examined for the presentation of the Restated Standalone Summary Statements under the requirements of Schedule III of the Act.

4. Financial Information as per Audited Standalone Financial Statements:

1) We have examined:

- i. The attached Restated Standalone Statement of Assets and Liabilities of the Company, as at March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 (Annexure I);
- ii. The attached Restated Standalone Statement of Profits and Losses of the Company for the financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 (Annexure II);
- iii. The attached Restated Standalone Statement of Cash Flows of the Company for the financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 (Annexure III);
- iv. The Significant Accounting Policies adopted by the Company and notes to the Restated Standalone Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as **“Restated Standalone Financial Statements”** or **“Restated Standalone Summary Statements”**)

2) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the ‘ICAI’) and the terms of our engagement agreed with you, we report that:

- a) The **“Restated Standalone Statement of Assets and Liabilities”** as set out in **Annexure I** to this report, of the Company as at March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, and March 31, 2012 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Standalone Summary Statements as set out in **Annexure IV** to this Report.
- b) The **“Restated Standalone Statement of Profit and Loss”** as set out in **Annexure II** to this report, of the Company for financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Standalone Summary Statements as set out in **Annexure IV** to this Report.
- c) The **“Restated Standalone Statement of Cash Flow”** as set out in **Annexure III** to this report, of the Company for the financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Standalone Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the years ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 we are of the opinion that **“Restated Standalone Financial Statements”** or **“Restated Standalone Summary Statements”** have been made after incorporating:

- (i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and
- (ii) There are no Extra-ordinary items except as shown in the Restated Standalone Profit & Loss Statement of that need to be disclosed separately in the Restated Standalone Summary Statements.

- (iii) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Standalone Summary Statements as set out in **Annexure IV** to this Report.
- (iv) Adjustments in Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Standalone Financial statements.
- (v) There is a change in an accounting policy of revenue recognition adopted by the company. The company was following “completion method” of revenue recognition whereas in terms of provisions of revised Guidance Note on Accounting of Real Estate Transactions issued by ICAI, the Company was required to follow “Percentage Completion Method” of revenue recognition. The **“Restated Standalone Financial Statements”** are prepared by following the “Percentage Completion Method” and adjustments due to such change in accounting policy in the respective financial years have been made to which they relate.
- (vi) There are no revaluation reserves, which need to be disclosed separately in the **“Restated Standalone Financial Statements”**.
- (vii) The Company has not paid any dividend on its equity shares till March 31, 2016.

5. Other Financial Information:

1. We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012.

Restated Standalone Statement of Share Capital, Reserves And Surplus	Annexure-A
Restated Standalone Statement of Long Term And Short Term Borrowings	Annexure-B and B(A)
Restated Standalone Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Standalone Statement of Other Long term Liabilities	Annexure-D
Restated Standalone Statement of Long Term Provisions	Annexure-E
Restated Standalone Statement of Trade Payables	Annexure-F
Restated Standalone Statement of Other Current Liabilities And Short Term Provisions	Annexure-G
Restated Standalone Statement of Fixed Assets	Annexure-H
Restated Standalone Statement of Non-Current Investments	Annexure-I
Restated Standalone Statement of Long-Term Loans And Advances	Annexure-J
Restated Standalone Statement of Inventory	Annexure-K
Restated Standalone Statement of Trade Receivables	Annexure-L
Restated Standalone Statement of Cash & Cash Equivalents	Annexure-M
Restated Standalone Statement of Short-Term Loans And Advances	Annexure-N
Restated Standalone Statement of Other Current Assets	Annexure-O
Restated Standalone Statement of Other Income	Annexure-P
Restated Standalone Statement of Turnover	Annexure-Q
Restated Standalone Statement of Mandatory Accounting Ratios	Annexure-R
Restated Standalone Statement of Related party transaction	Annexure-S
Restated Standalone Statement of Capitalization	Annexure-T
Restated Standalone Statement of Tax shelter	Annexure-U
Restated Standalone Statement of Contingent liabilities	Annexure-V

2. The Restated Standalone Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under the Companies Act, 1956 of India read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Act.

3. We have carried out Re-audit of the financial statements for the Year ended on March 31, 2016 as required by SEBI regulations. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2016. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to March 31, 2016.
4. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
5. In our opinion, the above financial information contained in Annexure I to Annexure III and Annexure A to V of this report read along with the Restated Standalone Statement of Significant Accounting Policies and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectuses and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
6. Consequently the financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
7. The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

6. Auditor's Responsibility

Our responsibility is to express an opinion on these restated standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

7. **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the restated Standalone financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

- a) In the case of Restated Standalone Statement of Assets and Liabilities of the Company as at March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012;
- b) In the case of the Restated Standalone Statement of Profit and Loss of the Company for the Financial Year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012
- c) In the case of the Restated Standalone Cash Flow Statement of the Company for the Financial Year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012.

For Mansaka Ravi & Associates
Chartered Accountants
FRN: 015023C
PRC No. 008582

Ravi Mansaka, FCA
Partner
M. No. 410816

Place: Jaipur
Date: 29.08.2016

ANNEXURE – I

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amt in Rs.)

Particulars	As at				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	21,358,000	21,358,000	21,358,000	21,358,000	21,358,000
Reserves and Surplus (excluding Revaluation Reserves, if any)	396,872,687	377,503,274	327,138,965	242,947,974	113,655,616
Money received against share warrants		-	-	-	-
Share Application Money Pending Allotment	-	-	-	-	-
Non Current Liabilities					
Long-term Borrowings	-	-	-	-	-
Deferred tax liabilities (Net)	-	-	-	-	-
Other Long Term Liabilities	358,085,539	234,521,835	200,256,835	256,835	58,835
Long-term Provisions	148,523	106,605	60,793	34,871	60,663
Current Liabilities					
Short-term Borrowings	149,751,789	93,408,280	71,883,035	194,496,467	222,207,962
Trade Payables	23,342,291	132,561,473	11,155,388	19,103,322	14,322,288
Other Current Liabilities	204,714,465	141,882,980	98,777,017	36,196,063	63,324,325
Short-term Provisions	23,888,812	30,044,252	36,671,342	41,133,348	16,383,706
Total	1,178,162,105	1,031,386,700	767,301,375	555,526,879	451,371,395
II. ASSETS					
Non Current Assets					
Fixed assets					
(i) Tangible Assets	5,186,576	5,853,851	8,690,360	3,563,358	1,866,056
(ii) Intangible Assets	452,614	626,746	565,911	-	-
(iii) Capital Work-In-Progress	4,414,610	-	-	-	-
(iv) Intangible Assets Under Development	-	-	-	-	-
Non Current Investments	116,177,678	111,871,726	110,023,347	103,882,186	97,007,711
Deferred Tax Assets (Net)	843,356	584,075	59,712	61,253	35,809
Long-term Loans and Advances	206,004,280	71,937,590	59,358,887	44,297,707	19,314,914
Other Non Current Assets	-	-	-	-	-
Current Assets					
Current Investments	-	-	-	-	-
Inventories	656,360,917	552,936,604	330,063,323	247,376,618	289,333,169
Trade Receivables	29,577,320	20,753,128	19,002,315	26,184,447	13,521,916
Cash and Cash Equivalents	17,077,489	11,839,227	6,744,301	466,161	4,059,321
Short-term Loans and Advances	123,604,393	226,186,788	215,171,605	117,590,931	26,230,825
Other Current Assets	18,462,872	28,796,965	17,621,614	12,104,220	1,675
Total	1,178,162,105	1,031,386,700	767,301,375	555,526,880	451,371,395
Note:- The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, II and III.					

ANNEXURE – II

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Amt in Rs.)

Particulars		For the Year ended				
		3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Revenue from Operations		43,051,815	99,858,852	161,658,242	295,455,196	343,099,855
Other income		13,673,272	21,844,215	19,030,529	11,243,892	318,899
Total Revenue	A	56,725,088	121,703,067	180,688,771	306,699,087	343,418,754
Expenses:						
Operating Cost of Construction		102,265,901	177,690,892	146,539,372	103,261,607	148,995,950
Cost of Project - Movie Making		380,000	10,329,767	-	-	-
Purchase of Stock in Trade		3,485,099	4,574,822	1,082,040	189,301	-
Employee Benefits Expense		2,918,050	1,028,387	767,555	864,713	1,267,717
Administrative and other Expenses		12,742,941	87,729,040	17,061,863	11,836,103	6,509,427
Finance Costs		12,162,244	6,188,182	8,314,084	17,339,516	17,778,011
Loss in Partnership Firm		(59,862)	19,754	66,103	-	-
Depreciation And Amortization Expense		2,252,135	3,012,351	1,305,657	695,385	470,291
Changes in inventory of Stock in Trade		(103,424,312)	(224,014,205)	(82,686,705)	41,956,551	87,754,500
Total Expenses	B	32,722,196	66,558,990	92,449,968	176,143,176	262,775,896
Profit before exceptional and extraordinary items and tax (A-B)	C	24,002,892	55,144,077	88,238,803	130,555,911	80,642,858
Exceptional/Prior Period item		-	-	-	-	-
Profit before extraordinary items and tax		24,002,892	55,144,077	88,238,803	130,555,911	80,642,858
Extraordinary item		-	-	-	-	-
Profit Before Tax		24,002,892	55,144,077	88,238,803	130,555,911	80,642,858
Provision for Tax						
- Current Tax		4,879,772	11,035,941	17,666,124	26,120,550	16,133,596
- Deferred Tax Liability / (Asset)		(259,281)	(524,363)	1,541	(25,444)	(60,588)
MAT Credit Entitlement		(285,465)	(7,776,703)	(15,061,180)	(24,982,793)	(16,133,596)
Short/(Excess) Tax adjustment of prior years		-	-	-	-	-
Interest on IT Earlier Years		298,455	1,978,151	1,441,328	151,240	31,718
FBT Adjustment earlier Year		-	-	-	-	2,737
- Minority Interest						
Restated profit after tax for the period from continuing operations		19,369,412	50,431,051	84,190,991	129,292,358	80,668,992
Profit/ (Loss) from Discontinuing operation		-	-	-	-	-
Tax expenses of discontinuing operations		-	-	-	-	-
Restated profit for the period		19,369,412	50,431,051	84,190,991	129,292,358	80,668,992

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexure IV, I and III.

ANNEXURE – III

RESTATED STANDALONE CASH FLOW STATEMENT

(Amt in Rs.)

Particulars	For the Year ended				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before tax	24,002,892	55,144,077	88,238,803	130,555,911	80,642,858
Adjustment for :					
Less: Interest on Fixed Deposit	(11,782,650)	(12,245)	(10,407)	(16,957)	(23,686)
Less: Dividend Income	(9,500)	(5,500)	(8,500)	(3,750)	(6,125)
Add: Depreciation	2,252,135	3,012,351	1,305,657	695,385	470,291
Add: Provision of Gratuity	42,647	48,905	26,009	(26,245)	61,243
Add: Interest on Borrowed Fund & Finance Charges	281,208	50	12,784	34,578,116	537,384
Operating profit before working capital changes	14,786,733	58,187,638	89,564,346	165,782,460	81,681,965
Adjustment for :					
(Increase)/Decrease in Inventories	(103,424,312)	(222,873,282)	(82,686,705)	41,956,551	160,876,928
(Increase)/Decrease in Trade Receivables	(8,824,190)	(1,750,813)	7,182,131	(12,662,530)	23,321,185
(Increase)/Decrease in Short Term loans and advances	106,573,794	557,140	(97,580,674)	(91,360,106)	(18,075,627)
(Increase)/Decrease in Other Current Assets	(3,143,690)	(9,175,295)	(2,301,520)	(2,069,525)	-
(Increase)/Decrease in Long Term loans and advances	(133,781,224)	(4,802,000)	-	-	-
Increase/(Decrease) in trade payables	(109,219,183)	121,406,085	(7,947,934)	4,781,033	12,763,009
Increase/(Decrease) in Long Term Liabilities	123,563,704	34,265,000	200,000,000	198,000	
Increase/(Decrease) in Short Term Borrowings	56,343,509	21,525,245	(122,613,432)	(27,711,495)	206,400,718
Increase/(Decrease) in provisions	-	-	-	-	-
Increase/(Decrease) in other current liabilities	62,831,484	43,105,963	62,580,954	(27,128,262)	(372,571,980)
	(9,080,108)	(17,741,956)	(43,367,179)	(113,996,334)	12,714,232
Cash generated from / (used in) operations	5,706,625	40,445,681	46,197,171	51,786,126	94,396,197
Income Tax paid/(refund)	1,848,012	33,216,655	26,785,419	11,554,715	(138,435)
Net cash generated from/(used in) operating activities - (A)	3,858,613	7,229,027	19,411,749	40,231,411	94,534,635
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of tangible fixed assets	(1,410,729)	(303,418)	(6,998,570)	(2,392,687)	(172,423)
Sale (Purchase) of long-term investments	(4,305,952)	(1,848,378)	(6,141,162)	(6,874,475)	(92,535,424)
(Increase)/Decrease in other Non-Current Assets	-	-	-	-	427,697

Increase in Capital Work-in-Progress	(4,414,611)				
Interest Income on Fixed Deposit	11,782,650	12,245	10,407	16,957	23,686
Dividend Income	9,500	5,500	8,500	3,750	6,125
Net cash (used in) Investing Activities - (B)	1,660,858	(2,134,051)	(13,120,825)	(9,246,455)	(92,250,338)
CASH FLOW FROM FINANCING ACTIVITIES					
Interest on Borrowed Fund	(281,208)	(50)	(12,784)	(34,578,116)	(537,384)
Repayment of Share Application Money pending allotment	-	-	-	-	(2,500,000)
Net cash(used in) / from financing activities - (C)	(281,208)	(50)	(12,784)	(34,578,116)	(3,037,384)
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	5,238,262	5,094,926	6,278,140	(3,593,160)	(753,087)
Cash and cash equivalents at the beginning of the year	11,839,227	6,744,301	466,161	4,059,321	4,812,408
Cash and cash equivalents at the end of the year	17,077,489	11,839,227	6,744,301	466,161	4,059,321
Cash and cash equivalents at the end of year comprises :					
1. Components of cash and cash equivalents:					
Particulars	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Cash on hand	5,297,447	1,361,769	4,084,630	2,317,668	2,850,982
Balances with scheduled banks:					
In current accounts	11,780,042	10,477,458	2,659,670	1,450,592	1,208,339
in Deposits with Scheduled Bank	-	-	-	(3,302,099)	-
Total Cash and cash equivalents	17,077,489	11,839,227	6,744,301	466,161	4,059,321

Notes:-

1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).
2. Figures in Brackets represents outflow.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexure IV, I and II.

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED STANDALONE SUMMARY STATEMENTS

A. BACKGROUND

Pansari Developers Limited, having registered office at 14, N.S. Road, 4th Floor, Kolkata – 700001, West Bengal was incorporated on April 22, 1996 under the provisions of Companies Act, 1956 in Registrar of Companies, Kolkata. The Company is engaged in the business of real Estate. Company has been changed from Private Limited Company to a limited Company on June 21, 2016. However, no money has been raised by the Company through public issue.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Standalone Summary Statement of Assets and Liabilities of the Company as on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31 2012, and the Restated Standalone Summary Statement of Profit and Loss and Restated Standalone Summary Statements of Cash Flows for the period ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31 2012 and the annexure thereto (collectively, the “**Restated Standalone Financial Statements**” or “**Restated Standalone Summary Statements**”) have been extracted by the management from the Financial Statements of the Company for the period ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31 2012.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

2. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

3. FIXED ASSETS

Fixed assets are stated at historical cost/revalued value (as valued by registered valuer) less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit & Loss.

4. DEPRECIATION

Tangible Fixed Assets

In accordance with AS-6 “Depreciation”, depreciation on tangible fixed assets is computed on considering useful life provided in the Schedule - II of the Act. During the preceding years, the Company was providing depreciation on written down value basis at the rate prescribed in Schedule XIV of the Companies Act, 1956.

Pursuant to Companies Act, 2013 (‘the Act’) being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part ‘C’ of Schedule II of the Act. And due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets. The same do not require adjustment in the financial information for the years ended on March 31, 2014, 2013, and 2012. The Company has consistently calculated depreciation based on WDV method.

In respect of assets whose useful life had already exhausted as on 1 April 2014, Rs. 0.67 Lacs has been adjusted in Reserves and Surplus as on 31.03.2015 in accordance with requirements of Para 7 of Part C of Schedule II of the Act.

5. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. IMPAIRMENT OF ASSETS

(i) The company assesses, at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset’s recoverable amount. An asset’s (including goodwill) recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(ii) After impairment, depreciation/ amortization is provided on the revised carrying amount of the asset over its remaining useful life.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. INVENTORIES

- i) Land and plots other than area transferred to constructed properties at the commencement of construction are valued at cost. Cost includes land (including development rights and land under agreements to purchase) acquisition cost, borrowing cost, estimated internal development costs and external development charges.
- ii) Constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials and is valued at cost.
- iii) Development rights represents amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/ development rights in identified land and constructed properties, the acquisition of which is at an advanced stage.
- iv) Construction/ development material, Rented buildings and related equipments are valued at cost.
- v) Construction work in progress is valued at cost. Cost includes cost of materials, services and other related overheads related to project under construction.
- vi) Completed real estate project for sale and trading stock are valued at average cost. Cost includes cost of materials, services and other related overheads.

9. REVENUE RECOGNITION

- i. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- ii. Revenue from constructed properties (which are completed on or after 31st March, 2012) is recognized in accordance with the provisions of **Accounting Standard (AS) 9 on Revenue Recognition**, read with **Revised Guidance Note on Recognition of Revenue by Real Estate Developers issued by Institute of Chartered Accountants of India (ICAI)**.

As per this Guidance Note, the revenue has been recognized on percentage of completion method provided all of the following conditions are met at the reporting date:

- All critical approvals necessary for commencement of the project have been obtained.
- at least 25% of estimated construction and development costs (excluding land cost) has been incurred;
- at least 25% of the saleable project area is secured by the Agreements to sell/ application forms (containing salient terms of the agreement to sell); and
- at least 10% of the total revenue as per the agreement of sale or any other legally enforceable document are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the respective contracts.

Revenue is computed based on the Percentage of Completion Method (POC) and on the percentage of actual project costs incurred thereon to total estimated project cost.

Revenue is recognised in accordance with the term of duly executed, agreements to sell /application forms (containing salient terms of agreement to sell).

Estimated project cost includes cost of land/ development rights, borrowing costs, overheads, estimated construction and development cost of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognised in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognised immediately.

The stage of completion under the Percentage of Completion method is measured on the basis of percentage that actual costs incurred on real estate projects including land, construction and development cost bears to the total estimated cost of the project.

iii. Revenue from other projects which are completed on or before 31st March, 2012 and of which revenue was not recognized earlier, are recognized according to “completion method” and accordingly, revenue recognized when significant risk and reward of ownership have been transferred to customer, which entering into a legally binding agreement/ deed.

iv. Other income is accounted for on accrual basis in accordance with Accounting Standards (AS) 9- “Revenue Recognition”.

10. Cost of Revenue

i) Cost of constructed properties, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the percentage of revenue recognised, in consonance with the concept of matching costs and revenue. Final adjustment is made upon completion of the specific project.

ii) Cost of land and plots includes land (including development rights) acquisition cost, estimated internal development costs and external development charges, which is charged to statement of profit and loss based on the percentage of land/ plotted area to the saleable total land/ plotted area of the scheme, in consonance with the concept of matching cost and revenue. Final adjustment is made upon completion of the specific project.

11. FOREIGN CURRENCY TRANSACTIONS

Transaction denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction and any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of profit and Loss except in case where they relate to acquisition of fixed assets, are adjusted with the carrying cost of such assets.

12. EMPLOYEE BENEFITS

Defined-contribution plans:

A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company’s contributions to Employees Provident Fund are charged to statement of profit and loss every year.

(ii) The company has no policy of encashment and accumulation of Leave. Therefore, no provision of Leave Encashment is being made.

(iii) Employee Gratuity Fund Scheme is the Defined Benefit Plan. Provision for gratuity has been made in the accounts, in case of those employees who are eligible for the retirement benefits. Gratuity is paid at the time of retirement of employees. Provision for gratuity liability is provided based on Actuarial Valuation made.

(iv) Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

13. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses,

all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

14. CONTINGENT LIABILITIES AND PROVISIONS

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

Contingent Liability is disclosed for

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

15. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

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

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

16. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

17. SEGMENT REPORTING:

(i) Business Segment

- (a) The business segment has been considered as the primary segment.
- (b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

(c) The Company's primary business comprises of real estate transactions including land and land development and since it is the only reportable segment as envisaged in Accounting Standard 17 'Segment Reporting'. Accordingly, no separate disclosure for Segment reporting is required to be made in the financial statements of the Company.

(ii) Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

C. CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There is change in significant accounting policies adopted by the Company, the details of which are as under:

- 1.) The Company has not been following the provisions of Accounting Standard – 15 "Employee Benefits" issued by the Institute of Chartered Accountants of India for provision for Gratuity and accordingly, the provision of gratuity has not been accounted for by the management in books of account.
- 2.) The Company has not been following the "Percentage of Completion Method" on accounting and recognition of income from real estate transactions i.e. sale of constructed units as per the Guidance Note issued by the Institute of Chartered Accountants of India. The Company was following the "Completion Method" and the revenue was recognized only when significant risk and reward of ownership have been transferred to customer, which entering into a legally binding agreement/ deed.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

3. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary in restated financials. The disclosures as envisaged under the standard are as under:-

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
1.The amounts recognised in the Balance Sheet are as follows:					
Present value of unfunded obligations Recognized	1,52,559	1,09,912	61,007	34,998	61,243
Net Liability	1,52,559	1,09,912	61,007	34,998	61,243
2.The amounts recognized in the Profit & Loss A/c are as follows:					
Current Service Cost	54,758	32,476	17,412	12,081	61,243
Interest on Defined Benefit Obligation	8,793	4,881	2,800	4,899	0
Net Actuarial Losses / (Gains) Recognized in Year	(20,904)	11,548	5,797	(43,225)	0
Past Service Cost	0	0	0	0	0
Total, Included in "Salaries, Allowances & Welfare"	42,647	48,905	26,009	(26,245)	61,243

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
3.Changes in the present value of defined benefit obligation:					
Defined benefit obligation as at the beginning of the year/period	1,09,912	61,007	34,998	61,243	0
Service cost	54,758	32,476	17,412	12,081	61,243
Interest cost	8,793	4,881	2,800	4,899	0
Actuarial Losses/(Gains)	(20,904)	11,548	5,797	(43,225)	0
Past Service Cost	0	0	0	0	0
Defined benefit obligation as at the end of the year/period	1,52,559	1,09,912	61,007	34,998	61,243
Benefit Description					
Benefit type:	Gratuity Valuation as per Act				
Retirement Age:	60 years	60 years	60 years	60 years	60 years
Vesting Period:	5 years	5 years	5 years	5 years	5 years
The principal actuarial assumptions for the above are:					
Future Salary Rise:	5.00%P.A	5.00%P.A	5.00%P.A	5.00%P.A	5.00%P.A
Discount rate per annum:	8.00%P.A	8.00%P.A	8.00%P.A	8.00%P.A	8.00%P.A
Attrition Rate:	2.00%P.A	2.00%P.A	2.00%P.A	2.00%P.A	2.00%P.A
Mortality Rate:	IALM 2006-08	IALM 2006-08	IALM 2006-08	LIC 94-96	LIC 94-96

As informed to us, Company does not have any earned leave balance as on year ends.

4. Segment Reporting (AS 17)

The Company is required to disclose the information required by Accounting Standard- 17. No separate segments have, however, been reported as the company does not have more than one business Segment within the meaning of Accounting standard -17, which differ from each other in risk and reward.

5. Change in Accounting Estimate

In Standalone Restated financials the Company has calculated the depreciation based on the rates given in Schedule XIV of the Companies Act, 1956 till 31.03.2014 and after 31.03.2014 based on the rates given in Schedule II of the Companies Act, 2013. In respect of assets whose useful life had already exhausted as on 1 April 2015, has been adjusted in Reserves and Surplus in accordance with requirements of Para 7 of Part C of Schedule II of the Act. Such assets which do not have useful life as on 01.04.2015 were having WDV of Rs. **0.67 lacs/-**

6. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2016 except as mentioned in Annexure -V, for any of the years covered by the statements.

7. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – S of the enclosed financial statements.

8. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year/period is reported as under

Particulars	(Amount in Rs.)				
	As At				
Deferred Tax Liability	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Net WDV as Per Companies Act	5,639,190	6,480,597	9,256,271	3,563,358	1,866,056
Net WDV As per Income Tax Act	8,037,387	8,170,885	9,385,457	3,724,839	1,917,637
Timing Difference Due to Depreciation	(2,398,197)	(1,690,289)	(129,186)	(161,481)	(51,581)
Deferred Tax Liability (A)	(792,916)	(548,414)	(39,918)	(49,898)	(15,939)
Incremental Due to Depreciation	(244,502)	(508,496)	9,979	(33,959)	(40,718)
Gratuity Expenses Accumulated	152,559	109,912	61,007	34,998	61,243
DTA @ Applicable Rate	50,441	35,661	19,794	11,355	19,870
Incremental Due to Unabsorbed Depreciation/Gratuity/Exp	14,780	15,867	8,439	(8,515)	19,870
Deferred Tax Assets (B)	50,441	35,661	19,794	11,355	19,870
Cumulative Balance of Deferred Tax Liability/(Deferred Tax Assets) (A-B)	(843,356)	(584,075)	(59,712)	(61,253)	(35,809)
Opening Deferred Tax Liability	(584,075)	(59,712)	(61,253)	(35,809)	24,779
Debited/(Credit) to Restated Statement of Profit and Loss Account	(259,281)	(524,363)	1,541	(25,444)	(60,588)

9. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –R of the enclosed financial statements.

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

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after 01st April 2014 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under.

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & loss of the company.

1. Statement of Profit and Loss after Tax [Table -1]

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	26,357,238	74,606,705	136,780,327	109,545,827	4,090,164

Decrease/(Increase) in Revenue on Change of Accounting Policy	(22,247,068)	(80,341,106)	(158,594,339)	5,700,790	331,576,668
Decrease/(Increase) in Operating Cost on Change of Accounting Policy	18,379,852	(0)	(141,153,087)	486,527,862	(148,995,950)
Decrease/(Increase) in Depreciation as per Companies Act	333,132	(26,161)	(133,730)	(25,382)	(3,723)
Decrease/(Increase) in Finance Cost on Change of Accounting Policy	6	-	(8,301,300)	17,238,600	(17,240,627)
Decrease/(Increase) in Employee Benefits including Gratuity	(42,596)	(48,905)	(560,131)	1,838,749	(475,017)
(Decrease)/Increase in Profit/Loss from Partnership Firm	1,941				
Decrease/(Increase) in Change in Inventory	(7,933,398)	56,396,432	268,381,995	(499,981,248)	(84,901,141)
(Decrease)/Increase in Cost of Project - Movie Making	(380,000)	(2,558,043)			
Decrease/(Increase) in Other Expenses on Change of Accounting Policy	3,471,586	4,733,242	(10,836,061)	8,654,578	(6,509,427)
(Decrease)/Increase in MAT Credit Entitlement	(1,800,007)	(4,381,064)	(11,572,319)	3,938,159	17,015,045
Decrease/(Increase) in Provision for Tax	2,239,670	3,991,399	11,572,316	(3,992,340)	(13,881,696)
Decrease/(Increase) in Tax Adjustments for Earlier Years	(298,455)	(1,978,151)	(1,441,328)	(151,240)	(34,455)
Decrease/(Increase) in DTL	1,287,510	36,704	48,645	(1,997)	29,150
Net Increase/ (Decrease)	(6,987,826)	(24,175,654)	(52,589,337)	19,746,531	76,578,828
Profits after Tax as per Restated Accounts	19,369,412	50,431,051	84,190,991	129,292,358	80,668,992

a) Adjustment on account of provision for Gratuity:

The Company did not provide gratuity based on the requirement of AS -15 (Revised), therefore during the restatement, provision for gratuity have been done as per the actuarial valuation and accordingly short/excess provisions in respective year were adjusted to comply with the requirement of AS-15 (Revised).

b) Accounting of Depreciation (AS -6)

During the process of restatement of Accounts, Company has rectified the Depreciation provision which was wrong on account of arithmetical errors and wrong rate of depreciation adopted, and non Compliance with the requirement of schedule II of the Companies Act, 2013 w.e.f. 1.4.2014 onwards. The same has been rectified and accordingly effect thereof has been stated in Table 1 (Statement of Profit and Loss after Tax).

c) Adjustment on account of Provision of Deferred Tax:

Due to changes in Depreciation and Provision for Gratuity, etc, the Company has recalculated the deferred tax liability and deferred tax assets at the rate of normal Tax rate applicable at the end of relevant year.

d) Adjustment on account of Tax Provision and MAT Credit Entitlement and Set-off thereof

Due to changes in accounting policies and other adjustments as stated above, the Company has recalculated the Income-tax provision and MAT Credit Entitlement and Set-off thereof at the rate of normal Tax rate applicable at the end of relevant year and accordingly, their amounts have been readjusted in standalone restated financials.

e) Adjustment on account of wrong accounting of Interest on Income – tax

During the process of restatement of Accounts, Company has rectified the interest expense on income tax which was wrong on account of wrong accounting in Financial Year 2011-12 and 2015-16. The same has been rectified and accordingly effect thereof has been stated in Table 1 (Statement of Profit and Loss after Tax).

f) Accounting of Excess Depreciation prior to 31.03.2011:

During the period of restatement, the Company has identified excess depreciation charged upto 31.03.2011 and accordingly has transferred Rs. 25584/- in Opening balance of Retained earnings and Rs. 7905/- has been reduced from Opening balance of Retained earnings on account of deferred tax impact on such excess depreciation amount and adjusted the carrying amount of fixed Assets and deferred tax as on 01.04.2011.

g) Adjustment on account of adoption of wrong accounting policy in respect of revenue recognition:

During the period of restatement, the Company has changed its accounting policy in respect of revenue recognition in respect of real estate transactions in terms of Guidance Note on Accounting of Real Estate Transactions issued by the ICAI. Accordingly, adjustments have been made in restated financials and effect thereof has been stated in Table 1 (Statement of Profit and Loss after Tax).

11. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

12. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

13. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest Ruppes. Figures in brackets indicate negative values.

ANNEXURE – A

STANDALONE STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt in Rs.)

Particulars	As at				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Share Capital					
Authorised Share Capital	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000
Equity shares of Rs.10 each					
Share Capital					
Issued, Subscribed and Paid up Share Capital	21,358,000	21,358,000	21,358,000	21,358,000	21,358,000
Equity Shares of Rs. 10 each fully paid up					
Share Capital (in Rs.)					
Total	21,358,000	21,358,000	21,358,000	21,358,000	21,358,000
Reserves and Surplus					
A) Security Premium	14,300,000	14,300,000	14,300,000	14,300,000	14,300,000
Add: Addition during the year	-	-	-	-	-
Less: Utilised During the Year in Bonus Shares	-	-	-	-	-
Total (A)	14,300,000	14,300,000	14,300,000	14,300,000	14,300,000
B) Surplus in Profit and Loss account					
Opening Balance	363,203,274	312,838,965	228,647,974	99,355,616	15,505,306
Add: Profit for the year	19,369,412	50,431,051	84,190,991	129,292,358	80,668,992
Add: MAT Credit Entitlement Op. Adjustment	-	-	-	-	3,181,318
less: Adjustment on Account of no useful life assets	-	66,741	-	-	-
Total (B)	382,572,687	363,203,274	312,838,965	228,647,974	99,355,616
Total (A+B)	396,872,687	377,503,274	327,138,965	242,947,974	113,655,616

1. Terms/rights attached to equity shares:

- i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
- ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

5. The reconciliation of the number of shares outstanding as at:

Particulars	As at				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Number of shares at the beginning	2,135,800	2,135,800	2,135,800	2,135,800	2,135,800
Add: Bonus Shares issued during the year	-	-	-	-	-

Less: Shares bought back during the Year	-	-	-	-	-
Number of shares at the end	2,135,800	2,135,800	2,135,800	2,135,800	2,135,800
6. The detail of shareholders holding more than 5% of Shares as at: -					
Name of Share Holder	As at (No of Shares)				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Kishore Kumar Agarwal	-	212,900	212,900	212,900	212,900
Sajjan Agarwal	-	212,500	212,500	212,500	212,500
Sudha Agarwal	-	205,000	205,000	205,000	205,000
Koushalya Devi Agarwal	-	200,000	200,000	200,000	200,000
Mahesh Agarwal	-	212,900	212,500	212,500	212,500
Amita Agarwal	-	210,000	210,000	210,000	210,000
Dinesh Agarwal	-	212,500	212,500	212,500	212,500
Kishore Kumar Agarwal & sons HUF	200,000	200,000	200,000	200,000	200,000
Sumitra Devi Agarwal	-	205,000	205,000	205,000	205,000
Anita Agarwal	-	200,000	200,000	200,000	200,000
Dinesh Kumar Agarwal(HUF)	221,700	-	-	-	-
Mahesh Kumar Agarwal(HUF)	322,700	65,000	65,000	65,000	65,000
Sajjan Kumar Agarwal(HUF)	111,400	-	-	-	-

ANNEXURE – B

STANDALONE STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amt in Rs.)

Particulars	As at				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Long Term Borrowings					
From Banks/Financial Institutions (Secured)					
Term Loans	-	-	-	-	-
Loans and Advances (Unsecured)					
From Promoters/Directors/Related Parties	-	-	-	-	-
From others	-	-	-	-	-
Total	-	-	-	-	-
Current portion of long-term borrowings, included under Other current liabilities					
Term Loans and Car Loans	-	-	-	-	-
Short Term Borrowings					

From Banks (Secured)					
Bank Working Capital Loan/OD/CC	-	-	-	-	-
Loan from Body Corporate	130,746,607	76,688,057	56,133,797	183,403,119	213,220,375
Loan from Promoters/Directors/Related Parties	19,005,182	16,720,223	15,749,238	11,093,348	8,987,587
Total	149,751,789	93,408,280	71,883,035	194,496,467	222,207,962
The above amount includes:					
Secured Borrowings	0	0	0	0	0
Unsecured Borrowings	149,751,789	93,408,280	71,883,035	194,496,467	222,207,962

Notes:-
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure -B (A)

ANNEXURE – B (A)

STANDALONE STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies

(Amt in Rs.)

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)	
					31.03.2015	31.03.2016
Ambika Agarwal	Business Loan	9%	On Demand	Nil	1,702,889	1,841,201
Debansh Agarwal Beneficiary Trust	Business Loan	9%	On Demand	Nil	1,465,581	1,903,705
Himani Agarwal Beneficiary Trust	Business Loan	9%	On Demand	Nil	1,753,879	1,895,676
Naina Agarwal Beneficiary Trust	Business Loan	9%	On Demand	Nil	1,748,141	1,889,530
Shivam Agarwal Beneficiary Trust	Business Loan	9%	On Demand	Nil	1,764,707	1,907,424
Shreya Agarwal Beneficiary Trust	Business Loan	9%	On Demand	Nil	1,525,443	1,968,470
Aditya Agarwal Beneficiary Trust	Business Loan	9%	On Demand	Nil	1,501,770	1,916,242
Sreyash Agarwal Beneficiary Trust	Business Loan	9%	On Demand	Nil	1,741,530	18,82,285
Shubham Agarwal Beneficiary Trust	Business Loan	9%	On Demand	Nil	1,720,926	18,60,094
Tanaya Agarwal Beneficiary Trust	Business Loan	9%	On Demand	Nil	1,795,357	19,40,555
Paceman Sales Promotion Pvt. Ltd.	Business Loan	9%	On Demand	Nil	62,200,000	11,11,79,255
Fastspeed Corporation Private Limited	Business Loan	9%	On Demand	Nil	-	95,00,000
Satyam Vanijya Pvt. Ltd.	Business Loan	9%	On Demand	Nil	-	16,68,695
Dinesh Agrawal HUF	Business Loan	9%	On Demand	Nil	-	22,17,000
Bluemotion Marketing Pvt Ltd	Business Loan	9%	On Demand	Nil	-	1,00,67,352

ANNEXURE – C

STANDALONE STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amt in Rs.)

Particulars	For the Period/year ended				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Opening Balance (A)					
Opening Balance of Deferred Tax (Asset) / Liability	(584,075)	(59,712)	(61,253)	(35,809)	24,779
Current Year Provision (B)	(259,281)	(524,363)	1,541	(25,444)	(60,588)
(DTA) / DTL on Depreciation	(244,502)	(508,496)	9,979	(33,959)	(40,718)
(DTA) / DTL on Provision for Gratuity/Carry Forward Losses	14,780	15,867	8,439	(8,515)	19,870
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	(843,356)	(584,075)	(59,712)	(61,253)	(35,809)

Note: The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexures IV, I, I and III .

ANNEXURE – D

STANDALONE OTHER LONG TERM LIABILITIES

(Amt in Rs.)

Particulars	For the Period/year ended				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Others (Includes Security deposit Received)	435,339	256,835	256,835	256,835	58,835
Advance Against Land	357,650,200	234,265,000	200,000,000	-	-
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	358,085,539	234,521,835	200,256,835	256,835	58,835

Note: The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexures IV, I, I and III .

ANNEXURE – E

STANDALONE STATEMENT OF LONG TERM PROVISIONS

(Amt in Rs.)

Particulars	As at				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Provision for Employee Benefits					
Provision for Gratuity	148,523	106,605	60,793	34,871	60,663
Other Provisions	-	-	-	-	-
TOTAL	148,523	106,605	60,793	34,871	60,663

ANNEXURE – F

STANDALONE STATEMENT OF TRADE PAYABLES

(Amt in Rs.)

PARTICULARS	As at				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
<u>Trade Payables</u>					
Micro, Small and Medium Enterprises	-	-	-	-	-
Other -For Services	23,342,291	132,561,473	11,155,388	19,103,322	14,322,288
Total	23,342,291	132,561,473	11,155,388	19,103,322	14,322,288

Notes:-

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

ANNEXURE – G

STANDALONE STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amt in Rs.)

PARTICULARS	As at				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
<i>Other Current Liabilities</i>					
Advance from Customers	198832511	137494517	96453065	29591207	55831079
Statutory Dues	2755659	2583646	716534	3142989	3775933.73
Papillion Developers LLP(Current A/c)	-	85,857	66,103	-	-
Demand of Interest on Short TDS paid as per 26AS	133,780	133,780	121,009	121,009	30,365
Other Liabilities	2,992,515	1,236,904	74,152	1,994,704	977,409
Advance against joint venture property	-	348,277	1,346,153	1,346,153	1,061,538
Advance against land	-	-	-	-	1,648,000
Total	204,714,465	141,882,980	98,777,017	36,196,063	63,324,324
<i>Short-Term Provisions</i>					
Provision for IT OB	249,530	249,530	249,530	249,530	249,530
Provision for Current Year Tax	4,879,772	11,035,941	17,666,124	26,120,550	16,133,596
Income-tax Liability for Earlier Years	18,755,474	18,755,474	18,755,474	14,763,141	-
Provision for Employee Benefits	4,036	3,307	214	127	580
Provision for Dividend	-	-	-	-	-
Total	23,888,812	30,044,252	36,671,342	41,133,348	16,383,706

Notes

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – H
STANDALONE STATEMENT OF FIXED ASSETS
(Amt in Rs.)

PARTICULARS	As at				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
(i) Tangible Assets					
Electric Weighing Scale	310	546	2312	2685	3119
Two Wheelers	478965	646698	873172	1178211	40659
Motor Cars	3424006	4548663	6667478	1202269	666776
Generators	217541	332790	509534	591862	687492
Furniture & Fixtures	94170	72418	101873	46042	56217
Electrical Equipments	2350	4056	7002	8133	9447
Computers	520467	36598	91970	153283	92127
Mobile Equipments	211409	210043	422724	364268	290929
Tools & Equipments	2039	2039	14296	16606	19289
Office Equipments	235319	0	0	0	0
Total Tangible Assets	5186576	5853851	8690360	3563358	1866056
(ii) Intangible Assets					
Computers Software	452614	626746	565911	0	0
(iii) Capital Work-in-Progress					
Capital Work-in-Progress	4,414,610	-	-	-	-
Intangible assets under development	-	-	-	-	-
Grand Total	10,053,800	6,480,597	9,256,271	3,563,358	1,866,056

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – I
STANDALONE STATEMENT OF NON-CURRENT INVESTMENTS
(Amt in Rs.)

Particulars	As at				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Non Current Investment					
(Other Than Trade, at Cost)					

Investment at Land	110,309,762	106,839,859	104,472,801	98,938,399	92,092,655
Equity shares in Other Listed Company	2,179,800	2,189,800	2,777,800	2,777,800	2,777,800
Investment in unquoted shares	2,218,297	1,694,487	1,694,487	1,694,486	1,694,487
Investment in Papillon Developers LLP	500,000	500,000	500,000	-	-
Investment in Unipon PurTi Developers LLP	50,000	-	-	-	-
Other non current assets	919,819	647,580	578,259	471,501	442,769
	116,177,678	111,871,726	110,023,347	103,882,186	97,007,711

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – J

STANDALONE STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amt in Rs.)

PARTICULARS	As at				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Unsecured, Considered Good unless otherwise stated					
MAT Credit Entitlement	67,421,055	67,135,590	59,358,887	44,297,707	19,314,914
Other Receivables	134,397,990	4,802,000	-	-	-
FD with Bank for more than 12 months	4,185,234	-	-	-	-
Total	206,004,280	71,937,590	59,358,887	44,297,707	19,314,914

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – K

STANDALONE STATEMENT OF INVENTORIES

(Amt in Rs.)

PARTICULARS	As at				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Land and Land Development	14,599,699	12,288,178	12,360,171	11,278,132	11,088,831
Site under Construction	550,577,746	435,305,136	176,655,298	14,389,401	-
Stock of Residential units Phase 1	4,922,842	6,672,463	7,342,287	7,342,287	7,712,542
Stock of Residential units Phase 2	82,013,768	93,745,035	133,705,566	214,366,798	270,531,796
Stock of Residential units PurTi perch	4,246,862	4,925,792			
Total	656,360,917	552,936,604	330,063,323	247,376,618	289,333,169

Note:- As per Management Explanation Inventory has been physically verified by the management of the Company at the end of respective year.

ANNEXURE – L

STANDALONE STATEMENT OF TRADE RECEIVABLES

(Amt in Rs.)

PARTICULARS	As At				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Outstanding for a period exceeding six months					
(Unsecured and considered Good)					
From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors/ Group Companies.		-	-	-	-
Others	-	-	-	-	-
(Unsecured and considered Doubtful)					
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.					
Others	29,577,320	15,994,159	15,864,510	26,077,113	3,323,860
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)					
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.					
Others	-	4,758,970	3,137,805	107,334	10,198,057
Total	29,577,320	20,753,128	19,002,315	26,184,447	13,521,916

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – M

STANDALONE STATEMENT OF CASH & CASH EQUIVALENTS

(Amt in Rs.)

PARTICULARS	As at				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Cash in Hand (As Certified by Management)	5,297,447	1,361,769	4,084,630	2,317,668	2,850,982
Balances with Banks					
- In Current Accounts	11,780,042	10,477,458	2,659,670	1,450,592	1,208,339
- Cheque Overdrawn	-	-	-	(3,302,099)	-
Total	17,077,489	11,839,227	6,744,301	466,161	4,059,321

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – N

STANDALONE STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amt in Rs.)

PARTICULARS	As at				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Advance against Land	18,882,780	23,247,962	125,688,533	85,091,963	19,909,000
Advance against Joint Venture property	71,702,401	178,609,608	63,135,206	16,655,950	1,105,950
Advance against property in partnership	-	-	4,252,000	4,050,000	-
Advance against exp	232,500	100,000	100,000	100,000	170,000
advance to others	5,854,741	4,015,297	7,868,104	1,920,000	5,045,875
Advance to Creditors	11,368,249	8,641,597	14,127,762	9,773,018	-
Income Tax Refundable	15,563,723	11,572,324	-	-	-
Total	123,604,393	226,186,788	215,171,605	117,590,931	26,230,825

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – O

STANDALONE STATEMENT OF OTHER CURRENT ASSETS

(Amt in Rs.)

PARTICULARS	As at				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Pre Paid Expenses	154,960	127,371	39,079	-	-
Advance Tax Paid	500,000	15,000,000	13,000,000	10,000,000	-
Rent Receivable	792,000	-	-	-	-
Tax Deducted at Source	1,272,842	250,625	250,569	34,695	1,675
Service tax receivables	15,642,798	13,418,969	4,331,966	2,036,525	-
Other receivables	-	-	-	33,000	-
Unipon Purti Developers Current A/c	1,941	-	-	-	-
Papillion Developers LLP (Current A/c)	98,331	-	-	-	-
Total	18,462,872	28,796,965	17,621,614	12,104,220	1,675

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – P

STANDALONE STATEMENT OF OTHER INCOME

(Amt in Rs.)

Particulars	For the year ended				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Related and Recurring Income:					
	13,432,874	4,487,491	4,784,090	3,958,900	318,899
Non-related and Non-recurring income:					
	240,398	17,356,725	14,246,439	7,284,991	-
Total	13,673,272	21,844,215	19,030,529	11,243,892	318,899

Notes:-

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – Q

STANDALONE STATEMENT OF TURNOVER

(Amt in Rs.)

Particulars	For the year ended				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Proceeds from Sale of Land (Stock)	1,696,783	-	-	-	11,513,187
Forfeiture against cancellation	861,258	167,694	77,800	17,800	10,000
Extra development work charges	943,866	3,075,449	5,321,930	6,077,642	-
Revenue Recognition as per PCM Method - Phase II	24,920,590	87,385,111	156,258,512	288,129,754	331,576,668
Revenue Recognition as per PCM Method - Purti Perch	8266229	6742103	-	-	-
Revenue form Other Projects	6,363,089	2,488,495	-	1,230,000	-
Total	43,051,815	99,858,852	161,658,242	295,455,196	343,099,855

ANNEXURE – R

STANDALONE STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amt in Rs.)

Particulars	As at				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Net Worth (A)	418,230,687	398,861,274	348,496,965	264,305,974	135,013,616
Restated Profit after tax	19,369,412	50,431,051	84,190,991	129,292,358	80,668,992
Adjusted Profit after Tax (B)	19,369,412	50,431,051	84,190,991	129,292,358	80,668,992

Number of Equity Share outstanding as on the End of Year/Period (C)	2,135,800	2,135,800	2,135,800	2,135,800	2,135,800
Weighted average no of Equity shares at the time of end of the year (D)	12,814,800	12,814,800	12,814,800	12,814,800	12,814,800
Current Assets (E)	845,082,991	840,512,713	588,603,158	403,722,377	333,146,906
Current Liabilities (F)	401,697,356	397,896,986	218,486,783	290,929,200	316,238,281
Face Value per Share (in Rs.)	10	10	10	10	10
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) Refer Note 1 given below	1.51	3.94	6.57	10.09	6.29
Return on Net worth (%) (B/A)	4.63	12.64	24.16	48.92	59.75
Net asset value per share (A/C)	195.82	186.75	163.17	123.75	63.21
Adjusted Net asset value per share based on Weighted average number of share (A/D)	32.64	31.13	27.19	20.63	10.54
Current Ratio (E/F)	2.10	2.11	2.69	1.39	1.05

Notes:-

- 1) The ratios have been computed as below:
 - (a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
 - (b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
 - (c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year
 - (d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
 - (e) Net assets value per share (effect of bonus issue of equity shares) - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year (after split and bonus issue)
- 2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- 3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- 4) The Company has declared bonus shares in the ratio of 5:1 (5 share bonus for Every 1 shares held in Company) dated 20/06/2016 to all existing shares holders. Accordingly, the number of equity shares considered for computation of basic and diluted earnings per share for the year ended March 31, 2016, March 31, 2015, March 31,2014, March 31,2013, and March 31,2012, have been adjusted for the impact of bonus issue.
- 5) The figures disclosed above are based on the standalone restated summary statements of the Group.
- 6) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – S

STANDALONE STATEMENT OF RELATED PARTY TRANSACTION

(Amt in Rs.)

(A)	List of Related Party					
Name of the related Parties with whom the transaction have taken place:-						
(i)	Holding and Subsidiary Companies:-	Nil				
(ii)	Associates Companies:-	Papillon Developers LLP				
		Unipon Purti Developers LLP				
(iii)	Key Managerial Person:-	Mahesh Kumar Agarwal				
		Ankit Agarwal				
(iv)	Relatives of Key Managerial Person:-	Amita Devi Agarwal				
		Sajjan Agarwal				
		Sudha Agarwal				
		Dinesh Agarwal				
		Kishore Kumar Agarwal				
		Ambika Agarwal				
		Debansh Agarwal Beneficiary Trust				
		Shreya Agarwal Beneficiary Trust				
(v)	Enterprises where control exists:-	Godbalaji Tradelink Pvt. Ltd.				
		Metro City Vanijya Pvt. Ltd.				
		Purti Entertainment Pvt. Ltd.				
		Utsav Vinimay Pvt. Ltd.				
		Mintoo Garments Pvt. Ltd.				
		Single Point Commercial Pvt. Ltd.				
		Mahesh Agarwal & Other (AOP)				
S.No.	Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015	For the year ended 31st March, 2014	For the year ended 31st March, 2013	For the year ended 31st March, 2012
1	<u>Interest Due</u>					
	Shreya Agarwal Beneficiary Trust	159,532	142,907	112,782	74,287	60,814
	Debansh Agarwal Beneficiary Trust	154,128	137,830	110,403	74,581	62,538
	Ambika Agarwal	153,680	139,097	-		-
	-					
2	<u>Interest Paid</u>					
	Shreya Agarwal Beneficiary Trust	15,953	14,291	11,278	74,287	6,081
	Debansh Agarwal Beneficiary Trust	15,413	13,783	11,040	74,581	6,254
	Ambika Agarwal	15,368	13,910	-		-

3	<u>Amount Received/Credited</u>					
	Metro City Vanijya Pvt. Ltd.	1,650,000	47,105	1,668,761	4,889,082	3,800,000
	Utsav Vinimay Pvt. Ltd.	1,650,000	476,303	10,336,766	14,975,456	15,040,000
	Godbalaji Tradelink Pvt. Ltd.	1,126,363	47,105	11,779	285,282	-
	Mintoo Garments Pvt. Ltd.	1,651,133	56,660	176,069	285,282	-
	Purti Entertainment Pvt. Ltd.	-	10,616,722	-	-	-
	Papillon Developers LLP	96,638,794	19,754	584,103	-	
	Single Point Commercial Pvt. Ltd.	439,266	55,555	-	-	10,000
	Unipon Purti Developers LLP	8,479,238	-	-	-	-
	Amita Devi Agarwal	430,177	6,000	-	505,658	-
	Sajjan Agarwal	430,177	52,534	1,900	505,658	-
	Sudha Agarwal	430,177	46,000	-	505,658	-
	Dinesh Agarwal	711,757	398,230	235,395	505,658	-
	Kishore Kumar Agarwal	430,177	67,724	-	505,659	-
	Ambika Agarwal	-	1,788,351	-		-
	Debansh Agarwal Beneficiary Trust	300,000	-	329,076	210,000	230,000
	Shreya Agarwal Beneficiary Trust	300,000	-	378,735	225,000	570,000
	Mahesh Agarwal & Other (AOP)	-	-	300,000	650,000	-
	Mahesh Agarwal	1,011,187	2,719,816	10,000	505,658	-
4	<u>Amount Repaid/Adjusted</u>					
	Metro City Vanijya Pvt. Ltd.	4,076,136	1,942,403	1,668,761	4,840,736	3,800,000
	Utsav Vinimay Pvt. Ltd.	4,075,376	476,303	10,336,766	14,975,456	15,040,000
	Godbalaji Tradelink Pvt. Ltd.	1,669,023	47,105	11,779	236,936	-
	Mintoo Garments Pvt. Ltd.	4,076,509	56,660	176,069	236,936	-
	Purti Entertainment Pvt. Ltd.	850,000	3,928,184	5,636,994	-	-
	Papillon Developers LLP	104,411,827	550,000	720,000	2,050,000	2,000,000
	Single Point Commercial Pvt. Ltd.	439,266	55,555	-	-	10,000
	Unipon Purti Developers LLP	8,693,550	-	-	-	-
	Amita Devi Agarwal	430,177	6,000	-	505,658	-
	Sajjan Agarwal	430,177	52,534	1,900	505,658	-
	Sudha Agarwal	430,177	46,000	-	505,658	-
	Dinesh Agarwal	711,757	398,230	235,395	505,658	-
	Kishore Kumar Agarwal	430,177	67,724	-	505,659	-
	Ambika Agarwal	-	210,649	-		-
	Debansh Agarwal Beneficiary Trust	591	207,826	4,076	-	-
	Shreya Agarwal Beneficiary Trust	552	214,677	3,735	5,165	-
	Mahesh Agarwal & Other (AOP)	-	-	-	-	-
	Mahesh Agarwal	1,011,187	2,719,816	10,000	505,658	-

ANNEXURE – T

STANDALONE STATEMENT OF CAPITALISATION

(Amt in Rs.)

Particulars	Pre-Issue	Post-Issue*
	3/31/2016	
Debt		
Short Term Debt	401,697,356	
Long Term Debt	358,234,062	
Total Debt	759,931,418	
Shareholders' Fund (Equity)		
Share Capital	21,358,000	
Reserves & Surplus	396,872,687	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	418,230,687	
Long Term Debt/Equity	0.86	
Total Debt/Equity	1.82	

* The Corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:
1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2016.
4. The Company has issued Bonus shares in the ratio 5:1 by Capitalizing Free Reserves on 20.06.2016.

ANNEXURE – U

STANDALONE STATEMENT OF TAX SHELTER

(Amt in Rs.)

Particulars	As at				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Net Profit/(Loss) before taxes (A)	24,002,892	55,144,077	88,238,803	130,555,911	80,642,858
Tax Rate Applicable %	33.06%	32.45%	32.45%	32.45%	32.45%
Minimum Alternate Taxes (MAT)	20.39%	20.01%	20.01%	20.01%	20.01%
LTCG Tax Rates	22.04%	21.63%	21.63%	21.63%	21.63%
Adjustments					
Add: Depreciation as per Companies Act, 1956/2013	2252135	3,012,351	1,305,657	695,385	470,291
Add: Expenditure on Account of Interest on Delay payment of TDS and non Payment/Short payment of TDS	72,569	900	15,178	7,062	-
Add:- TDS Demand as per 26 AS	-	12,770	-	90,644	30,365
Add: Donation Paid not Allowed Under Income Tax	-	-	-	-	-
Add: Expenses on Which TDS not Deducted	-	32,513	-	-	-
Less: Share of Loss in Partnership Firm	(59,862)	19,754	66,103	-	-

Add: Preliminary Expenses Charged in Profit and Loss Account	-	-	-	-	-
Add: Prior Period Expenses	1,689,291	-	-	-	-
Add: Provision for Gratuity - Disallowed u/s 43B (b)	42,647	48,905	26,009	(26,245)	61,243
Add: Disallowed U/s 36(1)	-	-	-	-	-
Add/Less: Profit/Loss on Sale of Fixed Assets	-	-	-	-	-
Add: Demat Charges	3,995	-	-	-	-
Add: Movie Making Loss	241,326	9,878,786			
Less: Taxable as per Special Rate	(240,398)	(15,461,427)	(14,246,439)	(7,284,991)	-
Less: Depreciation as per Income Tax Act, 1961	(1,544,227)	(1,517,989)	(1,337,952)	(585,485)	(369,918)
Less: Preliminary Expenses Allowed as per Income Tax Act, 1961	-	-	-	-	-
Less: Dividend Income (Exempt)	(9,500)	(5,500)	(8,500)	(3,750)	(6,125)
Net Adjustments (B)	2,447,977	(3,978,937)	(14,179,944)	(7,107,380)	185,856
Business Income (A+B)	26,450,869	51,165,141	74,058,859	123,448,531	80,828,715
Less: Unabsorbed Depreciation to be utilised for Set-Off	0	-	-	-	-
Income from Capital Gains (C)					
Capital Gains	73365	13,266,616	12,043,199	5,260,090	-
Gross Total Income	26,524,234	64,431,757	74,058,859	128,708,621	80,828,715
Less: Deduction u/s 80(IB)	12,605,105	49,964,127	74,058,859	123,448,531	80,828,715
Total Taxable Income	13,919,129	14,467,630	-	5,260,090	-
Tax Payable as per Normal Rate	4,577,825	389,669	-	-	0
Tax Payable as per Special Rate	16,481	2,869,569	2,604,944	1,137,757	-
MAT Credit Set Off	-	-	-	-	-
Tax as per Income Tax (D)	4,594,306	3,259,238	2,604,943.94	1,137,757	0
Computation of Book Profits					
PBT as per P&L	24000892	55,144,077	88,238,803	130,555,911	80,642,858
Less: Dividend Income	(9,500)	(5,500)	(8,500)	(3,750)	(6,125)
Less: Share of Loss in Partnership Firm	(59,862)	19,754	66,103	-	-
Add: Interest on Income tax debited to P&L before tax	-	-	-	-	-
Book Profits	23,933,530	55,158,331	88,296,406	130,552,161	80,636,733
Tax Payable as per Minimum Alternate Tax U/s 115 JB of the Income Tax Act, 1961 (D)	4,879,772	11,035,941	17,666,124	26,120,550	16,133,596
Net Tax (Higher of C & D)	4,879,772	11,035,941	17,666,124	26,120,550	16,133,596
Current tax as per restated Statement of Profit & Loss	4,879,772	11,035,941	17,666,124	26,120,550	16,133,596

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – V
RESTATED STANDALONE SUMMARY STATEMENT OF CONTINGENT LIABILITIES
(Amt in Rs.)

Particulars	As at				
	3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Contingent liabilities in respect of:	-	-	-	-	-
Income Tax demand before CIT Appeals	14,588	14,588	-	-	-
Guarantees given on Behalf of the Company	-	-	-	-	-
Other moneys for which the company is contingently liable	-	-	-	-	-
Commitments (to the extent not provided for)	-	-	-	-	-
Other commitments	-	-	-	-	-
Total	14,588	14,588	-	-	-

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED CONSOLIDATE FINANCIAL STATEMENTS

Independent Auditors' Report

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,

**The Board of Directors,
Pansari Developers Limited
14, N.S. Road, 4th Floor,
Kolkata – 700001, West Bengal**

Dear Sir,

1. Report on Restated Consolidate Financial Statements

We have examined the Restated Consolidated Financial Statements of **Pansari Developers Limited (formerly known as Pansari Developers Private Limited)** (*hereinafter referred as “the Company”*), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- (i) Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the “Act”) and
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;
 - (iii) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform (“IPO” or “SME IPO”); and
 - (iv) The (Revised) Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India (“ICAI”)
 - (v) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, **Mansaka Ravi & Associates, Chartered Accountants**, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the “Peer Review Board” of the ICAI.
2. The Restated Consolidated Summary Statements and Consolidated Financial information of the Company have been extracted by the management from the Standalone Financial Statements of the Company, as restated, for the financial years ended on March 31, 2015 and March 31, 2016 which have been approved by the Board of Directors.
 3. Financial Statements for the financial year ended March 31, 2015 and March 31, 2016 have been audited by M/s S. Bhalotia & Associates, Chartered Accountants of the holding company and Associates Enterprises namely M/s Papillion Developers LLP and M/s Unipon Purti Developers LLP have been audited by M/s RKRR & Associates and M/s Narendra Kochar & Co., Chartered Accountants respectively. Further, the Holding Company has not prepared consolidated financial statement for the year ended March 31, 2015 and March 31, 2016 and subsequently the audited consolidated report was not available with Holding Company. Accordingly, reliance has been placed on Standalone Audited Financial Statements of Holding Company and Associated Examined as examined by them for the said years.
 4. We have carried out re-audit of the Consolidate financial statements for the year ended on March 31, 2016, as required by SEBI regulations.

5. Financial Information as per Consolidated Audited Financial Statements:

1. We have examined:

- a) The attached **Restated Consolidated Statement of Assets and Liabilities** of the company, as at March 31, 2016, and March 31, 2015. (**Annexure I**);
- b) The attached **Restated Consolidated Statement of Profits and Losses** of the Company for financial Years ended on March 31, 2016, and March 31, 2015. (**Annexure II**);
- c) The attached **Restated Consolidated Statement of Cash Flows** of the Company for financial Years ended on March 31, 2016, and March 31, 2015. (**Annexure III**);
- d) The Significant Accounting Policies adopted by the Company and notes to the **Restated Consolidated Financial Statements** along with adjustments on account of audit qualifications / adjustments / regroupings. (**Annexure IV**);

(Collectively hereinafter referred as “**Restated Consolidated Financial Statements**” or “**Restated Consolidated Summary Statements**”)

2. In accordance with the requirements of Act, ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

- (i) The “**Restated Consolidated Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company as at March 31, 2016 and March 31, 2015 are prepared by the Company and approved by the Board of Directors. This Consolidated Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Consolidated Summary Statements as set out in **Annexure IV** to this Report.
- (ii) The “**Restated Consolidated Statement of Profit and Loss**” as set out in Annexure II to this report, of the Company for financial Years ended on March 31, 2016 and March 31, 2015 are prepared by the Company and approved by the Board of Directors. This Consolidated Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Consolidated Summary Statements as set out in Annexure IV to this Report.
- (iii) The “**Restated Consolidated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for financial Years ended on March 31, 2016 and March 31, 2015 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Consolidated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and associate enterprises and auditor’s report thereon which have been prepared by Statutory Auditor of the Company and associates enterprises for the years ended on March 31, 2016 and March 31, 2015, we are of the opinion that “**Restated Consolidated Financial Statements**” or “**Restated Consolidated Summary Statements**” have been made after incorporating:

- a) Adjustments for any material amounts in the respective financial years have been made to which they relate; and
- b) There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.
- c) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in

Significant Accounting Policies and Notes to the Restated Consolidated Summary Statements as set out in **Annexure IV** to this Report.

- d) Adjustments in Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Standalone Financial statements. There is a change in an accounting policy of revenue recognition adopted by the company. The company was following “completion method” of revenue recognition whereas in terms of provisions of revised Guidance Note on Accounting of Real Estate Transactions issued by ICAI, the Company was required to follow “Percentage Completion Method” of revenue recognition. The **“Restated Standalone Financial Statements”** are prepared by following the “Percentage Completion Method” and adjustments due to such change in accounting policy in the respective financial years have been made to which they relate.
- e) There are no revaluation reserves, which need to be disclosed separately in the **“Restated Standalone Financial Statements”**.
- f) The Company has not paid any dividend on its equity shares till March 31, 2016.

6. Other Financial Information:

1. We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the Years ended on March 31, 2016 and March 31, 2015.

Restated Consolidated Statement of Share Capital, Reserves And Surplus	Annexure-A
Restated Consolidated Statement of Long Term And Short Term Borrowings	Annexure-B
Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Consolidated Statement of Other Long term Liabilities	Annexure-D
Restated Consolidated Statement of Long Term Provisions	Annexure-E
Restated Consolidated Statement of Trade Payables	Annexure-F
Restated Consolidated Statement of Other Current Liabilities And Short Term Provisions	Annexure-G
Restated Consolidated Statement of Fixed Assets	Annexure-H
Restated Consolidated Statement of Non-Current Investments	Annexure-I
Restated Consolidated Statement of Long-Term Loans And Advances	Annexure-J
Restated Consolidated Statement of Inventory	Annexure-K
Restated Consolidated Statement of Trade Receivables	Annexure-L
Restated Standalone Statement of Cash & Cash Equivalents	Annexure-M
Restated Consolidated Statement of Short-Term Loans And Advances	Annexure-N
Restated Consolidated Statement of Other Current Assets	Annexure-O
Restated Consolidated Statement of Other Income	Annexure-P
Restated Consolidated Statement of Turnover	Annexure-Q
Restated Consolidated Statement of Mandatory Accounting Ratios	Annexure-R
Restated Consolidated Statement of Related party transaction	Annexure-S
Restated Consolidated Statement of Capitalization	Annexure-T
Restated Consolidated Statement of Tax shelter	Annexure-U
Restated Consolidated Statement of Contingent liabilities	Annexure-V

2. The Restated Consolidated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
3. We have carried out Re-audit of the consolidated financial statements for the Year ended on March 31, 2016 as required by SEBI regulations. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2016. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to March 31, 2016.

4. The preparation and presentation of the Consolidated Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
5. In our opinion, the above financial information contained in Annexure I to III and Annexure A to V of this report read along with the Restated Consolidated Statement of Significant Accounting Policies and Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
6. Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
7. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

7. Auditor’s Responsibility

Our responsibility is to express an opinion on these restated Consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

8. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated Consolidated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

- a) In the case of Restated Consolidated Statement of Assets and Liabilities of the Company as at 31st March, 2015 and 31st March, 2016;

- b) In the case of the Restated Consolidated Statement of Profit and Loss, of the profit of the Company for the Years ended on that date; and
- c) In the case of the Restated Consolidated Cash Flow Statement, of the cash flows of the Company for the Years ended on that date.

For Mansaka Ravi & Associates
Chartered Accountants
Firm Registration No. 015023C

CA Ravi Mansaka
Partner
Membership No. 440816

Date: August 29, 2016
Place: Jaipur

ANNEXURE – I

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in Rs.)

Particulars	As at	
	31-03-2016	31-03-2015
I. EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital/Partner's Capital	225,78,328	223,58,000
Reserves and Surplus (excluding Revaluation Reserves, if any)	3969,12,795	3774,83,520
Money received against share warrants	-	-
Share Application Money Pending Allotment	-	-
Non Current Liabilities		
Long-term Borrowings	-	-
Deferred tax liabilities (Net)	-	-
Other Long Term Liabilities	3580,85,539	2345,21,835
Long-term Provisions	1,48,523	1,06,605
Current Liabilities		
Short-term Borrowings	2497,69,566	981,44,177
Trade Payables	332,74,490	1325,61,473
Other Current Liabilities	2698,40,481	1418,14,623
Short-term Provisions	238,90,512	300,48,204
Total	13545,00,234	10370,38,439
II. ASSETS		
Non Current Assets		
Fixed assets		
(i) Tangible Assets	54,74,025	58,53,851
(ii) Intangible Assets	4,52,614	6,26,746
(iii) Capital Work-In-Progress	44,14,610	-
(iv) Intangible Assets Under Development	-	-
Non Current Investments	1162,37,842	1118,71,726
Deferred Tax Assets (Net)	8,43,356	5,84,075
Long-term Loans and Advances	716,10,242	671,39,542
Other Non Current Assets	-	-
Current Assets		
Current Investments	-	-
Inventories	8263,62,246	5529,36,604
Trade Receivables	295,77,319	207,53,128
Cash and Cash Equivalents	200,00,159	119,17,268
Short-term Loans and Advances	1161,17,820	2261,86,788
Other Current Assets	1634,10,001	391,68,710
Total	13545,00,234	10370,38,439

Note:- The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, II and III.

ANNEXURE – II

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amt in Rs.)

Particulars		For the Year ended	
		31-03-2016	31-03-2015
Revenue from Operations		430,51,815	998,58,852
Other income		139,40,915	218,44,215
Total Revenue	A	569,92,731	1217,03,067
Expenses:			
Operating Cost of Construction		1022,66,105	1776,90,892
Cost of Project - Movie Making		3,80,000	103,29,767
Purchase of Stock in Trade		34,85,099	45,74,822
Employee Benefits Expense		52,75,615	10,28,387
Administrative and other Expenses		889,66,770	877,65,739
Finance Costs		271,67,266	61,90,991
Loss in Partnership Firm		-	-
Depreciation And Amortization Expense		23,49,291	30,12,351
Changes in inventory of Stock in Trade		(1970,13,671)	(2240,14,205)
Total Expenses	B	328,76,474	665,78,744
Profit before exceptional and extraordinary items and tax (A-B)	C	241,16,256	551,24,323
Exceptional/Prior Period item		-	-
Profit before extraordinary items and tax		241,16,256	551,24,323
Extraordinary item		-	-
Profit Before Tax		241,16,256	551,24,323
Provision for Tax			
- Current Tax		49,33,274	110,39,893
- Deferred Tax Liability / (Asset)		(2,59,281)	(5,24,363)
MAT Credit Entitlement		(2,85,465)	(77,80,655)
Short/(Excess) Tax adjustment of prior years		-	-
Interest on IT Earlier Years		2,98,455	19,78,151
FBT Adjustment earlier Year		-	-
- Minority Interest			
Restated profit after tax for the period from continuing operations		194,29,275	504,11,297
Profit/ (Loss) from Discontinuing operation		-	-
Tax expenses of discontinuing operations		-	-
Restated profit for the period		194,29,275	504,11,297

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexures IV, I and III.

ANNEXURE – III

CONSOLIDATED RESTATED CASH FLOW STATEMENT

(Amt in Rs.)

Particulars	For the Year ended	
	31-03-2016	31-03-2015
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	241,16,256	551,24,323
Adjustment for :		
Less: Interest on Fixed Deposit	(117,82,650)	(12,245)
Less: Dividend Income	(9,500)	(5,500)
Add: Depreciation	23,49,291	30,12,351
Add: Provision of Gratuity	42,647	48,905
Add: Interest on Borrowed Fund & Finance Charges	152,86,231	61,69,207
Operating profit before working capital changes	300,02,276	643,37,041
Adjustment for :		
(Increase)/Decrease in Inventories	(2734,25,641)	(2228,73,282)
(Increase)/Decrease in Trade Receivables	(88,24,190)	(17,50,813)
(Increase)/Decrease in Short Term loans and advances	1140,56,415	(36,94,860)
(Increase)/Decrease in Other Current Assets	(1374,83,492)	(101,93,750)
(Increase)/Decrease in Long Term loans and advances	(41,85,234)	-
Increase/(Decrease) in trade payables	(992,86,983)	1214,06,085
Increase/(Decrease) in Long Term Liabilities	1235,63,704	342,65,000
Increase/(Decrease) in Short Term Borrowings	1516,25,389	220,09,142
Increase/(Decrease) in provisions	-	-
Increase/(Decrease) in other current liabilities	1280,25,858	430,32,006
	(59,34,175)	(178,00,471)
Cash generated from / (used in) operations	240,68,101	465,36,569
Income Tax paid/(refund)	21,35,396	332,16,655
Net cash generated from/(used in) operating activities - (A)	219,32,705	133,19,915
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(17,95,335)	(3,03,418)
Sale (Purchase) of long-term investments	(43,66,116)	(18,48,378)
Increase in Capital Work-in-Progress	(44,14,611)	
Interest Income on Fixed Deposit	117,82,650	12,245
Dividend Income	9,500	5,500
Net cash (used in) Investing Activities - (B)	12,16,088	(21,34,050)
CASH FLOW FROM FINANCING ACTIVITIES		

Proceeds from issue of Share Capital	220328	1,32,206
Interest & Finance Charges	(152,86,231)	(61,69,207)
Repayment of Share Application Money pending allotment	-	-
Net cash(used in) / from financing activities - (C)	(150,65,903)	(60,37,001)
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	80,82,891	51,48,864
Cash and cash equivalents at the beginning of the year	119,17,268	67,68,404
Cash and cash equivalents at the end of the year	200,00,159	119,17,268
Cash and cash equivalents at the end of year comprises :		
1. Components of cash and cash equivalents:		
Particulars	31-03-2016	31-03-2015
Cash on hand	56,28,860	13,62,289
Balances with scheduled banks:		
In current accounts	143,71,299	105,54,979
in Deposits with Scheduled Bank	-	-
Total Cash and cash equivalents	200,00,159	119,17,268

Notes:

- 1.The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).
2. Figures in Brackets represents outflow.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED CONSOLIDATED SUMMARY STATEMENTS

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Consolidated Summary Statement of Assets and Liabilities of the Company as on March 31, 2016 and March 31, 2015, and the Restated Consolidated Summary Statement of Profit and Loss and Restated Consolidated Summary Statements of Cash Flows for the year ended on March 31, 2016 and March 31, 2015 and the annexure thereto (collectively, the “**Restated Consolidated Financial Statements**” or “**Restated Consolidated Summary Statements**”) have been extracted by the management from the Financial Statements of the Company for the year ended March 31, 2016 and March 31, 2015.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act, 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

2. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

3. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress. Cost includes cost of purchase, technical services related to installation, borrowing costs and other overheads relating to projects.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit & Loss.

4. DEPRECIATION

Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Holding Company has revised depreciation rates on tangible fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act.

In accordance with AS-6 “Depreciation”, depreciation on tangible fixed assets is computed on considering useful life provided in the Schedule - II of the Act. The Holding Company has followed the method of depreciation i.e. Written down value Method, consistently over the period of time.

However, in respect of the Associate Enterprises depreciation is provided as per the rates under the Income-tax Act, 1961 as the Schedule –II of the Companies Act are not applicable on the associate enterprises.

5. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. IMPAIRMENT OF ASSETS

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's (including goodwill) recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation/ amortization is provided on the revised carrying amount of the asset over its remaining useful life.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. INVENTORIES

- a. Land and plots other than area transferred to constructed properties at the commencement of construction are valued at cost. Cost includes land (including development rights and land under agreements to purchase) acquisition cost, borrowing cost, estimated internal development costs and external development charges.
- b. Constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials and is valued at cost.
- c. Development rights represents amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/ development rights in identified land and constructed properties, the acquisition of which is at an advanced stage.

- d. Construction/ development material, rented buildings and related equipments are valued at cost.
- e. Construction work in progress is valued at cost. Cost includes cost of materials, services and other related overheads related to project under construction.
- f. Completed real estate project for sale and trading stock are valued at average cost. Cost includes cost of materials, services and other related overheads.

9. REVENUE RECOGNITION

(i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

(ii) Revenue from constructed properties (which are completed on or after 31st March, 2012) is recognized in accordance with the provisions of **Accounting Standard (AS) 9 on Revenue Recognition**, read with **Revised Guidance Note on Recognition of Revenue by Real Estate Developers issued by Institute of Chartered Accountants of India (ICAI)**.

As per this Guidance Note, the revenue has been recognized on percentage of completion method provided all of the following conditions are met at the reporting date:

- All critical approvals necessary for commencement of the project have been obtained.
- atleast 25% of estimated construction and development costs (excluding land cost) has been incurred;
- atleast 25% of the saleable project area is secured by the Agreements to sell/ application forms (containing salient terms of the agreement to sell); and
- atleast 10% of the total revenue as per the agreement of sale or any other legally enforceable document are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the respective contracts.

Revenue is computed based on the Percentage of Completion Method (POC) and on the percentage of actual project costs incurred thereon to total estimated project cost.

Revenue is recognised in accordance with the term of duly executed, agreements to sell /application forms (containing salient terms of agreement to sell).

Estimated project cost includes cost of land/ development rights, borrowing costs, overheads, estimated construction and development cost of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognised in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognised immediately.

The stage of completion under the Percentage of Completion method is measured on the basis of percentage that actual costs incurred on real estate projects including land, construction and development cost bears to the total estimated cost of the project.

(iii) Revenue from other projects which are completed on or before 31st March, 2012 and of which revenue was not recognized earlier, are recognized according to “completion method” and accordingly, revenue recognized when significant risk and reward of ownership have been transferred to customer, which entering into a legally binding agreement/ deed.

Other income is accounted for on accrual basis in accordance with Accounting Standards (AS) 9- “Revenue Recognition”.

10. COST OF REVENUE

- i) Cost of constructed properties, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the percentage of revenue recognised, in consonance with the concept of matching costs and revenue. Final adjustment is made upon completion of the specific project.
- ii) Cost of land and plots includes land (including development rights) acquisition cost, estimated internal development costs and external development charges, which is charged to statement of profit and loss based on the percentage of land/ plotted area to

the saleable total land/ plotted area of the scheme, in consonance with the concept of matching cost and revenue. Final adjustment is made upon completion of the specific project.

11. FOREIGN CURRENCY TRANSACTIONS

Transaction denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction and any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of profit and Loss except in case where they relate to acquisition of fixed assets in which case they are adjusted with the carrying cost of such assets.

12. EMPLOYEE BENEFITS

Defined-contribution plans:

- (i) A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contributions to Employees Provident Fund are charged to statement of profit and loss every year.
- (ii) The company has no policy of encashment and accumulation of Leave. Therefore, no provision of Leave Encashment is being made.
- (iii) Employee Gratuity Fund Scheme is the Defined Benefit Plan. Provision for gratuity has been made in the accounts, in case of those employees who are eligible for the retirement benefits. Gratuity is paid at the time of retirement of employees. Provision for gratuity liability is provided based on Actuarial Valuation made. However, in respect of associate enterprises, the no provision is provided for gratuity liability.
- (iv) Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

13. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

- (i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.
- (ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

14. CONTINGENT LIABILITIES AND PROVISIONS

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

Contingent Liability is disclosed for

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

15. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

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

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

16. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

ANNEXURE – A

CONSOLIDATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt in Rs.)

Particulars	As at	
	31-03-2016	31-03-2015
Share Capital		
Authorised Share Capital	275,00,000	275,00,000
Equity shares of Rs.10 each		
Share Capital	-	-
Issued, Subscribed and Paid up Share Capital	21358000	213,58,000
Equity Shares of Rs. 10 each fully paid up		
Partner's Capital		
BCT Infrastructure LLP(Cap. A/c)	560164	5,00,000
Pansari Developers Pvt.Ltd. (Cap. A/c)	610164	5,00,000
Unipon Infrastructures & Marines Ltd.(Cap. A/c)	50000	-
Total	22578328	223,58,000
Reserves and Surplus		
A) Security Premium	14300000	143,00,000
Add: Addition during the year	-	-
Less: Utilised During the Year in Bonus Shares	-	-
Total (A)	143,00,000	143,00,000
B) Surplus in Profit and Loss account		
Opening Balance	3631,83,520	3128,38,965
Add: Profit for the year	194,29,275	504,11,297
Add:MAT Credit Entitlement Op. Adjstment	-	-
less: Adjustment on Account of no useful life assets	-	66,741
Total (B)	3826,12,795	3631,83,520
Total (A+B)	3969,12,795	3774,83,520

Notes:-

1. Terms/rights attached to equity shares:	
i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.	
ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.	
2.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.	
3. Company does not have any Revaluation Reserve.	
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.	
5. The reconciliation of the number of shares outstanding as at: -	
Particulars	As at

	31-03-2016	31-03-2015
Number of shares at the beginning	21,35,800	21,35,800
Add: Bonus Shares issued during the year	-	-
Less: Shares bought back during the Year	-	-
Number of shares at the end	21,35,800	21,35,800
6. The detail of shareholders holding more than 5% of Shares as at: -		
Name of Share Holder	As at (No of Shares)	
	31-03-2016	31-03-2015
Kishore Kumar Agarwal	-	2,12,900
Sajjan Agarwal	-	2,12,500
Sudha Agarwal	-	2,05,000
Koushalya Devi Agarwal	-	2,00,000
Mahesh Agarwal	-	2,12,900
Amita Agarwal	-	2,10,000
Dinesh Agarwal	-	2,12,500
Kishore Kumar Agarwal & sons HUF	2,00,000	2,00,000
Sumitra Devi Agarwal	-	2,05,000
Anita Agarwal	-	2,00,000
Dinesh Kumar Agarwal(HUF)	2,21,700	-
Mahesh Kumar Agarwal(HUF)	3,22,700	65000
Sajjan Kumar Agarwal(HUF)	1,11,400	-

ANNEXURE – B

CONSOLIDATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amt in Rs.)

Particulars	As at	
	31-03-2016	31-03-2015
Long Term Borrowings		
From Banks/Financial Institutions (Secured)		
Term Loans	-	-
Loans and Advances (Unsecured)		
From Promoters/Directors/Related Parties	-	-
From others	-	-
Total	-	-
Current portion of long-term borrowings, included under Other current liabilities		
Term Loans and Car Loans	-	-
Short Term Borrowings		
From Banks (Secured)		
Bank Working Capital Loan/OD/CC	-	
Loan from Body Corporate	1765,46,607	766,88,057
Loan from Promoters/Directors/Related Parties	190,05,182	167,20,223
Loan from Others	45,95,838	-
Loan from Partners	496,21,939	47,35,897
Total	24,97,69,566	981,44,177

The above amount includes:		
Secured Borrowings	-	-
Unsecured Borrowings	2497,69,566	981,44,177

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – C

CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amt in Rs.)

Particulars	For the Period/year ended	
	31-03-2016	31-03-2015
Opening Balance (A)		
Opening Balance of Deferred Tax (Asset) / Liability	(5,84,075)	(59,712)
Current Year Provision (B)	(2,59,281)	(5,24,363)
(DTA) / DTL on Depreciation	(2,44,502)	(5,08,496)
(DTA) / DTL on Provision for Gratuity/Carry Forward Losses	14,780	15,867
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	(8,43,356)	(5,84,075)

Note: The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexures IV, I, II and III.

ANNEXURE – D

CONSOLIDATED OTHER LONG TERM LIABILITIES

(Amt in Rs.)

Particulars	For the Period/year ended	
	31-03-2016	31-03-2015
Others (Includes Security deposit Received)	4,35,339	2,56,835
Advance Against Land	3576,50,200	2342,65,000
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	3580,85,539	2345,21,835

Note: The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexures IV, I, II and III.

ANNEXURE – E

CONSOLIDATED STATEMENT OF LONG TERM PROVISIONS

(Amt in Rs.)

Particulars	As at	
	31-03-2016	31-03-2015
Provision for Employee Benefits		
Provision for Gratuity	1,48,523	1,06,605
Other Provisions		
TOTAL	1,48,523	1,06,605

ANNEXURE – F

CONSOLIDATED STATEMENT OF TRADE PAYABLES

(Amt in Rs.)

PARTICULARS	As at	
	31-03-2016	31-03-2015
Micro, Small and Medium Enterprises	-	-
Other -For Services	332,74,490	1325,61,473
Other - For Others	-	-
Total	332,74,490	1325,61,473

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

ANNEXURE – G

CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amt in Rs.)

PARTICULARS	As at	
	31-03-2016	31-03-2015
<i>Other Current Liabilities</i>		
Advance from Customers	2001,18,511	1374,94,517
Statutory Dues	27,55,659	25,83,646
Salary Payables	89,931	-
Demand of TDS defaults as per 26 AS	1,33,780	1,33,780
Other Liabilities	29,92,515	12,36,904
Advance against joint venture property	-	3,48,277
Auditors Remuneration	28,750	10,000
Advance received against Flat Bookings	573,76,973	-
TDS Payable	18,60,845	7,500
Work Contract Tax	13,25,896	-
Liability for Expenses	23,229	-
Retention Deducted	6,34,405	-
Service Tax	(39,348)	-
Professional Tax	310	-
Retention Money (KuberDutt)	16,09,061	-
Book Overdrawn Bank Balance	9,11,775	-
Sundry Creditors for Exp.	27,150	-
Service Tax Reverse Charges	(8,960)	-
Total	2698,40,481	1418,14,623
<i>Short-Term Provisions</i>		
Provision for IT OB	2,49,530	2,49,530
Provision for Current Year Tax	48,81,472	
Income-tax Liability for Earlier Years	187,55,474	187,55,474
Provision for Employee Benefits	4,036	3,307
Provision for Dividend	-	-
Total	238,90,512	300,48,204

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – H

CONSOLIDATED STATEMENT OF FIXED ASSETS

(Amt in Rs.)

PARTICULARS	As at	
	31-03-2016	31-03-2015
(i) Tangible Assets		
Electric Weighing Scale	310.00	545.73
Two Wheelers	478965.03	646698.42
Motor Cars	3424005.67	4548662.83
Generators	217541.31	332789.63
Furniture & Fixtures	146376.55	72417.57
Electrical Equipments	2349.52	4056.02
Computers	605674.26	36598.42
Mobile Equipments	211409.43	210043.08
Tools & Equipments	2039.15	2039.15
Office Equipments	235319.44	0.00
Air Conditioners	108596.00	0.00
LED TV	41440.00	0.00
Total Tangible Assets	5474025.35	5853850.85
(ii) Intangible Assets		
Computers Softwares	452613.64	626745.71
(iii) Capital Work-in-Progress		
Capital Work-in-Progress	44,14,610	-
Intangible assets under development	-	-
Grand Total	103,41,250	64,80,597

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – I

CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amt in Rs.)

Particulars	As at			
	31-03-2016		31-03-2015	
Non Current Investment				
(Other Than Trade, at Cost)				
Investment at Land		1103,09,762		1068,39,859
Equity shares in Other Listed Company		21,79,800		21,89,800
Investment in unquoted shares		22,18,297		16,94,487
Investment in Associate - Papillon	5,98,331	-	4,80,246	
Add/(Less): Goodwill/(Capital Reserve)	<u>(38,167)</u>	5,60,164	19,754	5,00,000
Investment in Associate - Unipon	51,941	-		-
Add/(Less): Goodwill/(Capital Reserve)	<u>(1,941)</u>	50,000		-
Other non current assets		9,19,819		6,47,580
		1162,37,842		1118,71,726

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – J

CONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amt in Rs.)

PARTICULARS	As at	
	31-03-2016	31-03-2015
Unsecured, Considered Good unless otherwise stated		
Loan to Related Parties	-	-
Security Deposit Given	-	-
MAT Credit Entitlement	674,25,008	671,39,542
advance against property in partnership	-	-
FD with Bank for more than 12 months	41,85,234	-
Total	716,10,242	671,39,542

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – K

CONSOLIDATED STATEMENT OF INVENTORIES

(Amt in Rs.)

PARTICULARS	As at	
	31.03.2016	31.03.2015
Land and Land Development	145,99,699	122,88,178
Site under Construction	5505,77,746	4353,05,136
Stock of Residential Units Phase 1	49,22,842	66,72,463
Stock of Residential Units Phase 2	820,13,768	937,45,035
Stock of Residential Units - PurTi Perch	42,46,862	49,25,792
WIP in PurTi Residency	226,13,088	-
WIP in PurTi Jewels	709,76,271	-
Project in Progress	759,64,522	-
Cement	2,50,586	-
Consumables Stores	1,660	-
Electricals	16,082	-
Equipments	4,932	-
Iron & Steel	1,38,132	-
Miscellaneous	3,475	-
Sanitary & Plumbing	32,582	-
Total	8263,62,246	5529,36,604

Note-: As per Management Explanation, Inventory has been physically verified by the management of the Company at the end of respective year.

ANNEXURE – L

CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Amt in Rs.)

PARTICULARS	As At	
	31.03.2016	31.03.2015
Outstanding for a period exceeding six months		
(Unsecured and considered Good)		
From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors/ Group Companies.		-
Others	-	-
(Unsecured and considered Doubtful)		
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.		
Others	295,77,319	159,94,159
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)		
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.		
Others	-	47,58,970
Total	295,77,320	207,53,128

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – M

CONSOLIDATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amt in Rs.)

PARTICULARS	As at	
	31.03.2016	31.03.2015
Cash in Hand (As Certified by Management)	56,28,860	13,62,289
Balances with Banks		
- In Current Accounts	143,71,299	105,54,979
- In Other Accounts	-	-
Total	200,00,159	119,17,268

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – N

CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amt in Rs.)

PARTICULARS	As at	
	31.03.2016	31.03.2015
Advance against Land	188,82,780	232,47,962
Advance against Joint Venture Property	620,98,150	1786,09,608
Advance Against Exp	2,32,500	1,00,000
Advance to Others	76,04,741	40,15,297
Advance to Creditors	117,39,879	86,41,597
Income Tax Refundable	155,59,770	115,72,324
Total	1161,17,820	2261,86,788

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – O

CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(Amt in Rs.)

PARTICULARS	As at	
	31.03.2016	31.03.2015
Pre Paid Expenses	1,54,960	1,27,371
Advance Tax	7,35,582	150,00,000
Rent Receivable	7,92,000	-
Tax Deducted at Source	12,72,842	2,50,625
service tax receivables	183,25,263	134,18,969
Advance recoverable in cash or in Kind	63,71,745	103,71,745

Advance to Suppliers	31,96,847	-
Amount receivable from Customer	184,56,502	-
Advance against Revenue Sharing	600,21,373	-
Security Deposits	532,75,060	-
Advances against Expenses	7,72,645	-
Security Deposits With CESC	35,182	-
Other Advances		-
Total	1634,10,001	391,68,710

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – P

CONSOLIDATED STATEMENT OF OTHER INCOME

(Amt in Rs.)

Particulars	For the year ended	
	31.03.2016	31.03.2015
Related and Recurring Income:		
	134,32,874	44,87,491
Non-related and Non-recurring income:		
	5,08,041	173,56,725
Total	139,40,915	218,44,215

Notes:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE –Q

CONSOLIDATED STATEMENT OF TURNOVER

(Amt in Rs.)

Particulars	For the year ended	
	31.03.2016	31.03.2015
Proceeds from Sale of Land (Stock)	16,96,783	-
Forfeiture against cancellation	8,61,258	1,67,694
Extra development work charges	9,43,866	30,75,449
Revenue Recognition as per PCM Method - Phase II	249,20,590	873,85,111
Revenue Recognition as per PCM Method - Purti Perch	82,66,229	67,42,103
Revenue from Other Projects	63,63,089	24,88,495
Total	430,51,815	998,58,852

ANNEXURE –R

CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amt in Rs.)

Particulars	As at	
	31.03.2016	31.03.2015
Net Worth (A)	4194,91,123	3998,41,520
Restated Profit after tax	194,29,275	504,11,297
Adjusted Profit after Tax (B)	194,29,275	504,11,297
Number of Equity Share outstanding as on the End of Year/Period (C)	21,35,800	21,35,800
Weighted average no of Equity shares at the time of end of the year (D)	128,14,800	128,14,800
Current Assets (E)	11554,67,545	8509,62,499
Current Liabilities (F)	5767,75,049	4025,68,478
Face Value per Share (in Rs.)	10	10
Restated Basic and Diluted Earning Per Share (Rs.) (B/D)		
Refer Note 1 given below	1.52	3.93
Return on Net worth (%) (B/A)	4.63	12.61
Net asset value per share (A/C)	196.41	187.21
Adjusted Net asset value per share based on Weighted average number of share (A/D)	32.73	31.20
Current Ratio (E/F)	2.00	2.11

Notes:

1) The ratios have been computed as below: (a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year (b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS (c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year (d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year (e) Net assets value per share (effect of bonus issue of equity shares) - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year (after split and bonus issue)
2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
4) The Company has declared bonus shares in the ratio of 5:1 (5 share bonus for Every 1 shares held in Company) dated 20/06/2016 to all existing shares holders. Accordingly, the number of equity shares considered for computation of basic and diluted earnings per share for the year ended March 31, 2016, March 31, 2015, have been adjusted for the impact of bonus issue.
5) The figures disclosed above are based on the standalone restated summary statements of the Group.
6) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – S

CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

(Amt in Rs.)

(A)	List of Related Party		
Name of the related Parties with whom the transaction have taken place:-			
(i)	Key Managerial Person:-	Mahesh Kumar Agarwal	
		Ankit Agarwal	
		Aditya Kumar Bajoria	
		Munsur Ali Laskar	
(ii)	Relatives of Key Managerial Person:-	Amita Devi Agarwal	
		Sajjan Agarwal	
		Sudha Agarwal	
		Dinesh Agarwal	
		Kishore Kumar Agarwal	
		Ambika Agarwal	
		Debansh Agarwal Beneficiary Trust	
		Shreya Agarwal Beneficiary Trust	
(iii)	Enterprises where control exists:-	BCT Infrastructure LLP	
		Godbalaji Tradelink Pvt. Ltd.	
		Metro City Vanijya Pvt. Ltd.	
		Purti Entertainment Pvt. Ltd.	
		Utsav Vinimay Pvt. Ltd.	
		Mintoo Garments Pvt. Ltd.	
		Single Point Commercial Pvt. Ltd.	
		Mahesh Agarwal & Other (AOP)	
S.No.	Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
1	<u>Interest Due</u>		
	Shreya Agarwal Beneficiary Trust	159,532	142,907
	Debansh Agarwal Beneficiary Trust	154,128	137,830
	Ambika Agarwal	153,680	139,097
	BCT Infrastructure LLP	47,33,109	--
2	<u>Interest Paid</u>		
	Shreya Agarwal Beneficiary Trust	15,953	14,291
	Debansh Agarwal Beneficiary Trust	15,413	13,783

	Ambika Agarwal	15,368	13,910
	BCT Infrastructure LLP	4,73,311	--
3	<u>Amount Received/Credited</u>		
	Metro City Vanijya Pvt. Ltd.	1,650,000	47,105
	Utsav Vinimay Pvt. Ltd.	1,650,000	476,303
	Godbalaji Tradelink Pvt. Ltd.	1,126,363	47,105
	Mintoo Garments Pvt. Ltd.	1,651,133	56,660
	Purti Entertainment Pvt. Ltd.	-	10,616,722
	Single Point Commercial Pvt. Ltd.	439,266	55,555
	Amita Devi Agarwal	430,177	6,000
	Sajjan Agarwal	430,177	52,534
	Sudha Agarwal	430,177	46,000
	Dinesh Agarwal	711,757	398,230
	Kishore Kumar Agarwal	430,177	67,724
	Ambika Agarwal	-	1,788,351
	Debansh Agarwal Beneficiary Trust	300,000	-
	Shreya Agarwal Beneficiary Trust	300,000	-
	Mahesh Agarwal & Other (AOP)	-	-
	Mahesh Agarwal	1,011,187	2,719,816
	BCT Infrastructure LLP	49,937,063	5,952,000
4	<u>Amount Repaid/Adjusted</u>		
	Metro City Vanijya Pvt. Ltd.	4,076,136	1,942,403
	Utsav Vinimay Pvt. Ltd.	4,075,376	476,303
	Godbalaji Tradelink Pvt. Ltd.	1,669,023	47,105
	Mintoo Garments Pvt. Ltd.	4,076,509	56,660
	Purti Entertainment Pvt. Ltd.	850,000	3,928,184
	Single Point Commercial Pvt. Ltd.	439,266	55,555
	Amita Devi Agarwal	430,177	6,000
	Sajjan Agarwal	430,177	52,534
	Sudha Agarwal	430,177	46,000
	Dinesh Agarwal	711,757	398,230
	Kishore Kumar Agarwal	430,177	67,724
	Ambika Agarwal	-	210,649
	Debansh Agarwal Beneficiary Trust	591	207,826
	Shreya Agarwal Beneficiary Trust	552	214,677
	Mahesh Agarwal & Other (AOP)	-	-
	Mahesh Agarwal	1,011,187	2,719,816
	BCT Infrastructure LLP	9,310,819	12,16,103

ANNEXURE – T

CONSOLIDATED STATEMENT OF CAPITALISATION

(Amt in Rs.)

Particulars	Pre-Issue	Post-Issue*
	31-03-2016	
Debts		
Short Term Debt	5767,75,049	
Long Term Debt	3582,34,062	
Total Debt	9350,09,111	
Shareholders' Fund (Equity)		
Share Capital/Partner's Capital	225,78,328	
Reserves & Surplus	3969,12,795	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	4194,91,123	
Long Term Debt/Equity	0.85	
Total Debt/Equity	2.23	

* The Corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on consolidated restated statement of Assets and Liabilities of the Company as at 31/03/2016.
4. The Holding Company has issued Bonus shares in the ratio 5:1 by Capitalising Free Reserves on 20/06/2016

ANNEXURE – U

CONSOLIDATED STATEMENT OF TAX SHELTER

(Amt in Rs.)

Particulars	As at	
	31-03-2016	31-03-2015
Net Profit/(Loss) before taxes (A)	241,16,256	551,24,323
Adjustments		
Add: Depreciation as per Companies Act, 2013	22,52,135	30,12,351
Add: Expenditure on Account of Interest on Delay payment of TDS and non Payment/Short payment of TDS	72,569	900
Add:- TDS Demand as per 26 AS	-	12,770
Add: Expenses on Which TDS not Deducted	-	32,513
Less: Share of Loss in Partnership Firm	-	19,754
Add: Prior Period Expenses	16,89,291	-
Add: Provision for Gratuity - Disallowed u/s 43B (b)	42,647	48,905
Add: Demat Charges	3,995	-
Add: Movie Making Loss	2,41,326	98,78,786
Less: Taxable as per Special Rate	(2,40,398)	(154,61,427)
Less: Depreciation as per Income Tax Act, 1961	(15,44,227)	(15,17,989)
Less: Dividend Income (Exempt)	(9,500)	(5,500)
Net Adjustments (B)	25,07,839	(39,78,937)
Business Income (A+B)	266,24,095	511,45,387
	-	

Income from Capital Gains (C)	-	
Capital Gains	73,365	132,66,616
	-	
Gross Total Income	266,97,460	644,51,511
Less: Deduction u/s 80(IB)	126,05,105	499,83,881
Total Taxable Income	140,92,355	144,67,630
Tax Payable as per Normal Rate	46,31,327	3,89,669
Tax Payable as per Special Rate	16,481	28,69,569
MAT Credit Set Off	-	-
Tax as per Income Tax (D)	46,47,808	32,59,238
Computation of Book Profits		
PBT as per P&L	241,16,256	551,24,323
Less: Dividend Income	(9,500)	(5,500)
Less: Share of Loss in Partnership Firm		19,754
Add: Interest on Income tax debited to P&L before tax		
Book Profits	241,06,756	551,38,577
Tax Payable as per Minimum Alternate Tax U/s 115 JB of the Income Tax Act, 1961 (D)	49,12,780	110,39,893
Net Tax (Higher of C & D)	49,33,274	110,39,893
Current tax as per restated Statement of Profit & Loss	49,33,274	110,39,893

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Income Tax Depreciation was recalculated due to regrouping of Assets and capitalization of few payment expenses from Revenue to Fixed Assets, due to which depreciation was recalculated and revised depreciation considered for above calculation.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – V

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Amt in Rs.)

Particulars	As at	
	31.03.2016	31.03.2015
Contingent Liabilities in respect of		
Income Tax demand before CIT Appeals	14,588	14,588
Guarantees given on Behalf of the Company		
Guarantees given on Behalf of the Subsidiary Company		
Other moneys for which the company is contingently liable		
Commitments (to the extent not provided for)		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-
Total	14,588	14,588

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

**The Board of Directors,
Pansari Developers Limited**
14, N.S. Road, 4th Floor,
Kolkata, West Bengal-700001, India

Dear Sir,

The principal terms of loans as on 31st July, 2016 is as given below:

A. Unsecured Loan from Others:-

Name of the Lender	Purpose	Loan Amount	Rate of Interest	Repayment	Outstanding Amount as per Books as on July 31, 2016
Aditya Agarwal Beneficiary Trust	Business Loan	22,15,264	9%	On Demand	22,15,264
Devansh Agarwal Beneficiary Trust	Business Loan	21,52,776	9%	On Demand	21,52,776
Himani Agarwal Beneficiary Trust	Business Loan	21,44,829	9%	On Demand	21,44,829
Naina Agarwal Beneficiary Trust	Business Loan	21,38,690	9%	On Demand	21,38,690
Shivam Agarwal Beneficiary Trust	Business Loan	21,56,619	9%	On Demand	21,56,619
Shreya Agarwal Beneficiary Trust	Business Loan	22,42,732	9%	On Demand	22,42,732
Sreyash Agarwal Beneficiary Trust	Business Loan	21,31,516	9%	On Demand	21,31,516
Subham Agarwal Beneficiary Trust	Business Loan	21,59,033	9%	On Demand	21,59,033
Tanaya Agarwal Beneficiary Trust	Business Loan	21,89,710	9%	On Demand	21,89,710
Bluemotion Marketing (P) Ltd.	Business Loan	13,75,12,352	9%	On Demand	13,75,12,352
Paceman Sales Promotion (P) Ltd.	Business Loan	82,79,255	9%	On Demand	82,79,255
Total					16,53,22,776

For Mansaka Ravi & Associates
Chartered Accountants
Firm Registration No. – 015023C

(CA Ravi Mansaka)
Partner
Membership No. 410816

Place: Jaipur
Date: August 29, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 14 and "Forward Looking Statements" beginning on page 13, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated Standalone financial statements for the fiscal years ended March 31, 2016, 2015, 2014, 2013 and 2012, including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of the Company" on Page No. 161 of the Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

Overview

We are an integrated construction and real estate development company, focused primarily on construction and development of residential and commercial projects, in and around Kolkata, West Bengal. Our residential portfolio currently covers projects catering to customers across all income groups. We believe that we have established a successful track record in the real estate industry in Kolkata, West Bengal by developing versatile projects through our focus on innovative architecture, strong project execution and quality construction.

Our Company was incorporated in the year 1996 as Pansari Developers Private Limited, with the vision of providing premium housing at fair prices. The name of our Company was changed to Pansari developers Limited in the year 2016. Presently, Our Company is promoted by Mr. Mahesh Kumar Agarwal, who has over 20 years of experience in the real estate sector. Our Company has grown in size from their rich experience, expert in-sight of the industry and has expanded its operation because of their association with us.

Our Company has demonstrated a prominent presence in execution of real estate projects and has developed significant expertise and competencies in this field. Our Company aim to leverage on its strength and continue expansion into sector which will put our Company to desired growth trajectory. Since the year 2005 our Company has demonstrated strong vision and its ability to capitalize and identify real estate opportunity. Further our Company is currently focusing on opportunities to build a brand in real estate sector. The customers of our Company have been highly appreciative of the developmental activities carried out by our Company, particularly with regards to the speed of execution, flexibility and property management services.

Our Projects are marketed under the brand name of "Purti" such as Purti flower, Purti planet, Purti nest, Purti perch, Purti jewel, and Delux Mall. Our Company focus on developing projects on land held in stock in trade and by entering into joint development agreement & partnerships with parties for development of projects. Our Company intends to exploit the opportunities that are available in the Real Estate Sector and our operations will cover all aspects of real estate development, from the identification and acquisition of land, the planning, execution and marketing of our projects, maintenance and management of our completed developments etc. Our Company may also enter into project specific joint ventures or partnerships with other companies to enhance our credentials. We are working continuously to strengthen our infrastructure, enhance our presence and build capabilities to execute end to end projects on our own.

Our Competitive Strengths

We believe the following competitive strengths contribute to our success and position us well for future growth:

➤ Sizeable and diverse portfolio of projects in Kolkata, West Bengal

We have our projects in Kolkata, West Bengal with diversified portfolio of residential flats in range of 1BHK, 2BHK and 3 BHK for customers across all income groups and spread in all over the city. We therefore believe that our activities in this region will continue to grow substantially which will lead to an increase in the sales, and our business will be able to benefit from it. We also

believe that the strategic locations of our projects in high economic growth areas strengthen the stability of our revenue and our ability to close financing arrangements for the projects. We also believe that our ability to manage multiple projects across different geographies in the city provides us with a significant advantage to efficiently manage our growth and expansion.

We further believe that our diverse project portfolio provides us with an advantage in capitalising on new opportunities available in the sector. Further, diversification helps us in restricting our reliance on any specific region and strengthens our business by reducing the impact, on our business, of any force majeure event in any particular region.

➤ ***An established Brand name and execution track record***

Our Brand name i.e. Purti has establish an accredited name and reputation for quality in the construction industry and we have gained significant experience and have established track record and reputation for efficient project management, execution and timely completion of projects in the real estate sector. We believe that our expertise in successful and timely implementation of projects provides us with significant competitive advantages. The Promoter Group has a strong presence in the real estate market at Kolkata, West Bengal which provides us with significant competitive advantages.

➤ ***Experienced Promoters and efficient Management Team***

Our Company is managed by a team of professionals led by Mr. Mahesh Kumar Agarwal who has been associated with the construction industry for 2 decades. Our Promoter and our Key Managerial Personnel have the requisite educational qualifications and experience to manage the current scale of business as well as the expansion plans for the future. For further details on “Our Management”, please see “Our Management” on page 136 of this Prospectus.

Further, we have the key competencies and resources to deliver a project from its conceptualization stage to completion stage. Our present management and architectural teams facilitate efficient operations and ensure consistent quality across all of our projects. Our project management team is involved in gathering relevant market data, assessing the potential of a location after evaluating its demographic trends and identifying relevant government schemes and incentives. We have developed relationships with third-party contractors and suppliers through working on multiple projects, and have experience in working with regulatory authorities. We believe that the familiarity and knowledge we have, of the market and regulatory environment in Kolkata assists us in various aspects of our business.

➤ ***Financial resources***

The Net Worth of our Company as on March 31, 2016 is ₹ 4182.31 Lakh, which will allow our Company to undertake higher value projects. This assumes significance when we take into account that the partnerships and Joint ventures with leading infrastructure companies.

➤ ***Quality Assurance and Standards:***

We believe in providing our customers the best possible service by constructing flats of better quality. Quality standards followed right from the beginning were stringent, and adhere during the process of construction of projects. We are very particular from usage of right quality of material for construction. Our dedicated efforts towards the quality of material have helped us gain a competitive advantage over others. We believe that our quality construction have earned us a goodwill from our customers.

Our Strategies

Our objective is to enhance our market leadership among real estate companies and deliver superior profitability. In order to achieve our goals, we plan to pursue the following strategies:

Continue as Maintenance Agencies after completion of project

Reduction of funding costs

Improve performance and enhance returns from our core business

Attracting and retaining the highest quality professionals

Optimal Utilization of Resources

➤ ***Continue as Maintenance Agencies after completion of project***

As compared to most of the builders, whose roles end upon completing a project and handing-over the possession of flats to buyers, we intend to continue as maintenance agencies for the complex in order to derive the twin benefit of maintaining a certain standard of living in the society and also generate revenues from the provision of utilities and facility management services. All other infrastructure apart from residential flats, like club house, library, visitor's room, gym facilities, banquets etc. shall be provided by us, which will enable us to maintain the overall standard of living of the locality and also bring in steady income. Further, our presence as maintenance agencies in the society will give us the leverage to be an integral part in any decision-making processes pertaining to the society in the future, such as re-development of the buildings, etc.

➤ ***Reduction of funding costs***

We source funding for our projects primarily through unsecured loan and loan from Non Banking finance Companies. We intend to continue to evaluate various funding mechanisms which will enable us to enhance our credit rating and in turn reduce our borrowing cost and improve our liquidity position. Further, we will explore options for refinancing certain of our loans to lower our borrowing cost and improve cash flows. Also in future if our requirement for fund increases we explore various options from financial institutions and banks at competitive rates which may not increase our borrowing cost.

➤ ***Improve performance and enhance returns from our core business***

We will continue to focus on maximizing returns from each of our projects. In order to continue to improve performance and enhance returns from our residential and commercial projects, we intend to:

- Adopt the best of the evolving technologies in collection of construction and other business processes,
- Continue to complete Residential & Commercial projects on or before time to increase revenues.

➤ ***Attracting and retaining the highest quality professionals***

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

➤ ***Optimal Utilization of Resources***

Our Company constantly endeavors to improve our service process, and will increase our construction activity to optimize the utilization of resources. We have invested resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for operations of our Company which enable us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

DETAILS OF OUR PROJECTS:

S.N o.	Project Name	Nature	Location	Development Mode	Our Share	Developable & Saleable Area (Sq. Feet)	Date of Completion
1.	PurTi Flower Phase – I	Residential	Jalkal, Maheshtala, Kolkata – 700 141	Own Property	100%	1,29166 sqft	18.06.2009
2.	PurTi Flower Phase – II	Residential	Jalkal, Maheshtala, Kolkata – 700 141	Own Property	100%	3,92,990 sqft	28.03.2012
3.	PurTi Perch	Residential	259(41/1), Rai Bahadur Road, Kolkata – 700053	Partly Own Property	50%	8,944 sqft	20.10.2014

Highlights of Ongoing Projects of our Company:

S.N o.	Project Name	Nature	Location	Development Mode	Our Share	Developable & Saleable Area (Sq. Feet)	Expected Date of Completion
1.	PurTi Flower Phase – III – Lobelia	Residential	Jalkal, Maheshtala, Kolkata – 700141	Own Property	100.00%	1,90,273 sqft	Dec 2016
2.	PurTi Planet	Residential	64, Dr. N. G. Saha Road, Behala, Kolkata-700061	Joint Development	67.50%	1,23,632 sqft	Dec 2018
3.	PurTi Nest	Residential	250, S. N. Roy Road, Kolkata – 700038	Joint Development	80.00%	15,252 sqft	Dec 2016
4.	PurTi Jewel	Residential	68, Matheswartala Road, South Tangra, Kolkata-700046	Joint Venture*	50.00%	95,885 sqft	Dec 2017
5.	Delux Mall	Commercial	Nibaran Dutta Road, Amtala, South 24 Pargana, West Bengal - 743398	Joint Venture^	50.00%	2,00,000 sqft	Dec 2017

* Our company is designated partner having 50% of share in Papillon Developers LLP.

^ Our company is designated partner having 50% of share in Unipon PurTi Developers LLP.

CAPACITY AND CAPACITY UTILIZATION:

Our business is project specific and not of the nature of a manufacturing concern with specified installed capacity. Hence, capacity and capacity utilization is not applicable to us.

PLANT AND MACHINERIES:

Currently we do not own any major plant and machinery as on date of this Prospectus. Our Company hires contractors and subcontractors for construction and development activities.

SAFETY, HEALTH AND ENVIRONMENT:

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavor to minimize accidents at our project sites. Our Company equips labourers with safety equipment and material that covers them from the risk of potential health hazards. Project heads are principally responsible for ensuring that safety standards are met at project sites.

As a real estate developer in India, we are subject to various mandatory municipal environmental laws and regulations. Our operations are also subject to inspection by government officials with regard to various environmental issues, and we are required to obtain clearance from the Kolkata Municipal Corporation in respect of each of our projects.

COLLABORATIONS/TIE UPS/ JOINT VENTURES:

As on date of this Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures except as entered into normal course of business for developments rights and construction of Projects.

EXPORT OBLIGATION:

Our Company does not have any export obligation as on date.

COMPETITION:

We also face competition from various small unorganized operators and large builders in the residential & commercial segment. However, we expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors. Some of our major competitors are:-

- Sunteck Realty Limited , Sri Krishna Construction (India) Limited, Ansal Buildwell Limited, Diamond Group and Merlin Group

SIGNIFICANT DEVELOPMENT SUBSEQUENT TO THE LAST FINANCIAL YEAR:-

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

1. The authorized capital of the Company was increased from ₹ 2,75,00,000/- divided into 27,50,000 Equity Shares of ₹ 10/- each to ₹ 18,50,00,000/- divided into 1,85,00,000 Equity Shares of ₹ 10/- each vide shareholders Resolution dated June 06, 2016.
2. Company has allotted 1,06,79,000 Bonus Shares in the ratio of 5:1 to existing shareholders by capitalization ₹ 1,06,79,000 from Reserve and surplus vide shareholder resolution dated June 06, 2016.
3. Company was converted from Private Limited to Public Limited Company vide shareholders Resolution dated June 06, 2016 and further received the Certificate of Incorporation dated July 21, 2016 upon conversion to Public Limited Company.
4. We have appointed Mr. Kushal Jain as Company Secretary & Compliance officer of the Company with effect from July 01, 2016.
5. We have passed a special resolution in shareholders meeting dated July 25, 2016 authorizing the Board of Directors to raise funds by making an Initial Public Offering up to Rs. 1200.00 Lacs.
6. We have changed the designation of Mr. Mahesh Kumar Agarwal from Director to Chairman & Managing Director in shareholders meeting dated July 25, 2016 for a period of five years w.e.f. July 25, 2016.
7. We have changed the designation of Mr. Ankit Agarwal from Director to Whole-time Director in shareholders meeting dated July 25, 2016 for a period of five years w.e.f. July 25, 2016.
8. We have appointed Mr. Manoj Agarwal as Non Executive Independent Director in shareholders meeting dated July 25, 2016 for a period of five years w.e.f. July 25, 2016.

9. We have appointed Mrs. Kavita Jalan as Chief Financial Officer of the Company with effect from August 01, 2016.
10. We have appointed Mr. Debasish Bal and Mrs. Garima Agarwal as Non Executive Independent Director in shareholders meeting dated August 17, 2016 for a period of five years w.e.f. August 17, 2016.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:-

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

1. Disruption in our Construction business.
2. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
3. Inability to successfully obtain registrations in a timely manner or at all;
4. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
5. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
6. Disruption in supply of Raw Materials at our projects sites;
7. Recession in the real estate market;
8. Changes in laws and regulations relating to the industries in which we operate;
9. Effect of lack of infrastructure facilities on our business;
10. Occurrence of Environmental Problems & Uninsured Losses;
11. Our ability to successfully implement our growth strategy and expansion plans;
12. Our ability to meet our capital expenditure requirements;
13. Our ability to attract, retain and manage qualified personnel;
14. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
15. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
16. The timely completion of the Company's projects;
17. Changes in political and social conditions in India or in countries that we may enter, 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;
18. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
19. Conflicts of interest with affiliated companies, the promoter group and other related parties;
20. The performance of the financial markets in India and globally;
21. Any adverse outcome in the legal proceedings in which we are involved;
22. Our ability to expand our geographical area of operation;
23. Concentration of ownership among our Promoters.

Our Significant Accounting Policies:

Our significant accounting policies are described in the section entitled "Financial Information of the Company" on page 161 of this Prospectus.

Change in accounting policies in previous 3 (three) years

Except as mentioned in chapter "Financial Information of the Company" on page no. 161, there has been no change in accounting policies in last 3 (three) years.

Summary of the Results of operation

The following table sets forth financial data from restated Standalone profit and loss account for the financial Year ended on March 31, 2016, 2015, 2014, 2013 the components of which are also expressed as a percentage of total income for such periods.

Particulars (For the Year ended)	31st March 2016	% of Total Income	31st March 2015	% of Total Income	31st March 2014	% of Total Income	31st March 2013	% of Total Income
Revenue from Operation	43,051,815	75.90	99,858,852	82.05	161,658,242	89.47	295,455,196	96.33
Other Income	13,673,272	24.10	21,844,215	17.95	19,030,529	10.53	11,243,892	3.67
Total Revenue	56,725,088	100.00	121,703,067	100.00	180,688,771	100.00	306,699,087	100.00
Expenses:								
Operating Cost of Construction	102,265,901	180.28	177,690,892	146.00	146,539,372	81.10	103,261,607	33.67
Cost of Projects – Movie Making	380,000	0.67	10,329,767	8.49	-	0.00	-	0.00
Purchase of Stock in trade	3,485,099	6.14	4,574,822	3.76	1,082,040	0.60	189,301	0.06
Employee benefits expense	2,918,050	5.14	1,028,387	0.84	767,555	0.42	864,713	0.28
Administrative & Other exp.	12,742,941	22.46	87,729,040	72.08	17,061,863	9.44	11,836,103	3.86
Finance Cost	12,162,244	21.44	6,188,182	5.08	8,314,084	4.60	17,339,516	5.65
Loss in Partnership Firm	(59,862)	-0.11	19,754	0.02	66,103	0.04	-	0.00
Depreciation and amortization expense	2,252,135	3.97	3,012,351	2.48	1,305,657	0.72	695,385	0.23
Change in Inventory of Stock-in-trade	(103,424,312)	-182.33	(224,014,205)	-184.07	(82,686,705)	-45.76	41,956,551	13.68
Total Expenses	32,722,196	57.69	66,558,990	54.69	92,449,968	51.17	176,143,176	57.43
Net Profit before tax, exceptional & extra-ordinary items:	24,000,892	42.31	55,144,077	45.31	88,238,803	48.83	130,555,911	42.57
Exceptional E-ordinary items	-	0.00	-	0.00	-	0.00	-	0.00
Net Profit before tax	24,000,892	42.31	55,144,077	45.31	88,238,803	48.83	130,555,911	42.57
Provision for Tax:								
- Current Tax	4,879,772	8.60	11,035,941	9.07	17,666,124	9.78	26,120,550	8.52
- Deferred Tax Liability / (Asset)	(259,281)	-0.46	(524,363)	-0.43	1,541	0.00	(25,444)	-0.01
-MAT Credit (Entitlement) /Set-Off	(285,465)	-0.50	(7,776,703)	-6.39	(15,061,180)	-8.34	(24,982,793)	-8.15
-Short/(Excess) Provision of Earlier Years	-	0.00	-	0.00	-	0.00	-	0.00
- Interest on IT (Earlier years)	298,455	0.53	1,978,151	1.63	1,441,328	0.80	151,240	0.05
Restated profit after tax from continuing operations	19,369,412	34.15	50,431,051	41.44	84,190,991	46.59	129,292,358	42.16

Key Components of Company's Profit And Loss Statement

Revenue from sale of Goods: Revenue from operations mainly consists of sale of Residential Flats constructed by our Company

Other Income: Other income primarily comprises of Interest Income.

Expenses: Company's expenses consist of cost of projects, employee benefits expense, finance costs, depreciation and amortization expense and Administration & other expenses.

Change in inventories :- It includes inventory of flats.

Employee Benefits Expense: Employee benefit expense includes Salaries and Wages and Staff Welfare Expenses, Contribution to ESIC & PF, Bonus to Employees and Provision for Gratuity.

Finance Costs: Finance cost comprises interest on unsecured loan and other Finance charges.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a written down value Method (WDV method) as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Administration & Other Expenses: Other expenses include electricity, freight, repairs, office maintenance exp, travelling and conveyance exp, telephone and internet exp and miscellaneous expenditure etc.

Financial Performance Highlights for the year ended 31st March, 2016

Total Income:

The company's total income during year ended March 31, 2016 was ₹ 567.25 Lakh. The revenue from Sale of flats was ₹ 430.52 Lakh which comprised 75.90 % of company's total income for the year ended March 31, 2016.

Total Expenses:

The total expenditure during the year ended March 31, 2016 was ₹ 327.22 Lakh. The total expenditure represents 57.69% of the total revenue. The total expenses are represented by Cost of Projects, Changes in Inventories of flats, Employee Benefits Expense, Finance Costs, Depreciation and Amortization Expense, Other Expenses for Administrative and Selling. The main constituent of total expenditure is Operating Cost of Construction, which is ₹ 1022.66 Lakh.

Profit/ (Loss) after tax:

The restated Standalone net profit during the year ended March 31, 2016 was ₹ 193.69 Lakh representing 34.15 % of the total revenue of the Company.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015

Revenue from Operation:

During the year 2015-16 the total revenue of the company decreases to ₹ 430.52 Lacs as against ₹ 998.59 Lacs in the year 2014-15, representing an decrease of 56.89 % of the total revenue. This increase was mainly due to increase in sale of Flats.

Other Income:

Other income of the Company for the year 2015-16 was ₹ 136.73 Lacs in comparison with ₹ 218.44 Lacs for F.Y. 2014-15.

Total Expenses:

The total expenditure for the year 2015-16 decreased to ₹ 327.22 Lakh from ₹ 665.59 Lakh in year 2014-15, representing an decreases of 50.84 % to the previous year.

Operating cost of construction:

The Operating Cost of construction for the year 2015-16 decreases to ₹ 1022.66 Lakh from ₹ 1776.91 Lakh, representing a decrease of 42.45% to the 2014-15.

Employee Benefits Expense:

The Employee Benefit Expense comprises of salaries and wages and staff welfare expenses. The said expenses increase to ₹ 29.18 Lakh during the F.Y. 2015-16 from ₹ 10.28 Lakh in the previous year 2014-15.

Finance Costs:

Finance cost for the year 2015-16 increased to ₹ 121.62 Lakh as against ₹ 61.88 Lakh of the year 2014-15. This increase in amount was due to increase in interest of the Company.

Depreciation and Amortization Expense:

Depreciation for the year 2015-16 stood at ₹ 22.52 Lakh calculated at WDV method as per companies Act. For the year 2014-15 the same was ₹ 30.12 Lakh.

Other Expenses:

Other expenses include electricity, freight, repairs, office maintenance exp, travelling and conveyance exp, telephone and internet exp and miscellaneous expenditure etc. These expenses were for the year 2015-16 increased to ₹ 127.43 Lakh as against ₹ 877.29 Lakh of the year 2014-15.

Profit/ (Loss) Before Tax

The company's profit before tax for F.Y. 2015-16 decreases to Rs 240.01 Lakh from ₹ 551.44 Lakh in the year 2014-15 representing a decrease of 56.48% to the previous year.

Profit/ (Loss) After Tax

For the year 2015-16 the profit stood at ₹ 193.69 Lakh as against the profit of ₹ 504.31 Lakh for the year 2014-15, representing an decrease of 61.59 % to the previous year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014

Revenue from Operation:

During the year 2014-15 the total revenue of the company decreases to ₹ 998.59 Lakh as against ₹ 1616.58 Lakh in the year 2013-14, representing an decrease of 38.23% of the total revenue. This increase was mainly due to increase in sale of Flats.

Other Income:

Other income of the Company for the year 2014-15 was ₹ 218.44 Lakh in comparison with ₹ 190.31 Lakh for F.Y. 2013-14.

Total Expenses:

The total expenditure for the year 2014-15 decreases to ₹ 665.59 Lakh from ₹ 924.50 Lakh in year 2013-14, representing an decreases of 28.01% to the previous year. This was due to surge in trade volume of business, which resulted in increase in expenses viz. Cost of project and other expenses.

Operating Cost of construction:

The Operating Cost of construction for the year 2014-15 increased to ₹ 1776.91 Lakh from ₹ 1465.39 Lakh, representing an increase of 21.26 % to the 2013-14.

Employee Benefits Expense:

The Employee Benefit Expense comprises of salaries and wages and staff welfare expenses. The said expenses increase to ₹ 10.28 Lacs during the F.Y. 2014-15 from ₹ 7.68 Lacs in the previous year 2013-14.

Finance Costs:

Finance cost for the year 2014-15 decreased to ₹ 61.88 Lacs as against ₹ 83.14 Lacs of the year 2013-14. This decrease in amount was due to pre payment of borrowings of the Company.

Depreciation and Amortization Expense:

Depreciation for the year 2014-15 stood at ₹ 30.12 Lakh calculated at WDV method as per companies Act. For the year 2013-14 the same was ₹ 13.06 Lacs.

Other Expenses:

Other expenses include electricity, freight, repairs, office maintenance exp, travelling and conveyance exp, telephone and internet exp and miscellaneous expenditure etc. These expenses were for the year 2014-15 increase to ₹ 877.29 Lakh as against ₹ 170.62 Lakh of the year 2013-14.

Profit/ (Loss) Before Tax

The company's profit before tax for F.Y. 2014-15 decrease to Rs 551.44 Lakh from ₹ 882.39 Lakh in the year 2013-14 representing a decrease of 37.51% to the previous year.

Profit/ (Loss) After Tax

For the year 2014-15 the profit stood at ₹ 504.31 Lakh as against the profit of ₹ 841.91 Lakh for the year 2013-14, representing a decrease of 40.10% to the previous year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2014 WITH FISCAL 2013

Revenue from operation:

During the F.Y. 2013-14 the total income of the Company decreases to ₹ 1616.58 Lakh as against previous financial year 2012-13 of ₹ 2954.55 Lakh representing an decrease of 45.29%. This increase was mainly due to increase in revenue from sale of flats in FY 2013-14 .

Total Expenses:

Total expenditure for the F.Y. 2013-14 decrease to ₹ 924.50 Lakh from ₹ 1761.43 Lakh in FY 2012-13 an decreases of 47.51%. This was due to increase in volume of business, which resulted in increase in expenses viz. Cost of material sold, employees benefit expenses, changes in inventory of Finished Goods and other expenses.

Employee benefits expense:

Employee benefits expense decrease to ₹ 7.68 Lakh in the year F.Y 2013-14 from ₹ 8.65 Lakh in FY 2012-13, i.e. a decrease of 11.24%. This was also due to decrease in business activities in the Company.

Finance Costs:

Finance costs decrease to ₹ 83.14 Lakh in F.Y 2013-14 as compared to F.Y 2012-13 in which it was ₹ 173.40 Lakh.

Depreciation and amortization expense:

Depreciation and amortization expense increased in FY 2013-14 to ₹ 13.06 Lakh from ₹ 6.95 Lakh compare to previous year FY 2012-13.

Other expenses:

Other expenses for the F.Y 2013-14 increased to ₹ 170.62 Lakh whereas it was ₹ 118.36 Lakh in previous F.Y. 2012-13.

Net Profit before tax:

Net Profit before tax for the F.Y 2013-14 decrease to ₹ 882.39 Lakh as against ₹ 1305.56 Lakh of the previous year 2012-13. The decrease in profit was 32.41 % due to the increased expenses during the year.

Profit after tax:

The Restated profit after tax for the F.Y 2013-14 decreased to ₹ 841.91 Lakh as against ₹ 1292.92 Lakh in the previous year 2012-13.

Reservations, qualifications and adverse remarks

There are no reservations, qualifications and adverse remarks by our statutory auditor for the previous five Fiscals.

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 14 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by demand/supply situation in real estate sector, government policies and prices quoted by our suppliers for raw material.

5. Total turnover of each major industry segment in which our Company operates

The Company is in the business of the real estate. Relevant industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page 81 of this Prospectus.

6. *Increases in net sales or revenue and Introduction of new services or increased sales prices*

Increases in revenues are by and large linked to increases in volume of our construction business.

7. *Status of any publicly announced New Product or Business Segment*

Please refer the chapter titled “Our Business” beginning on page 94 of this Prospectus.

8. *Seasonality of business*

Our Company’s business is not seasonal in nature.

9. *Any significant dependence on a single or few suppliers or customers*

We are a construction company offering spaces to individual clients / customers and hence our clients/customers are non repetitive in nature. We are not dependent on a single or few suppliers.

10. *Competitive conditions*

Competitive conditions are as described under the Chapters “Industry Overview” and “Our Business” beginning on pages 81 and 94 respectively of the Prospectus.

11. *Details of material developments after the date of last balance sheet i.e. March 31, 2016*

Except as mentioned below, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor’s Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi-judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities or 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 I of Schedule XIII of the Companies Act) against our Company, Promoter, Group Companies and Directors as of the date of this Prospectus that would have a material adverse effect on our business. There are no defaults, non-payments or overdue of statutory liabilities, institutional/ bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

Further, Our Company has a policy for identification of Material Litigation in terms of the SEBI (ICDR) Regulations, 2009 as amended for disclosure of all pending litigation involving the Issuer, its directors, promoters and group companies, other than criminal proceedings, statutory or regulatory actions and taxation matters where the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of Rs. 1,00,000/- and where the amount is not quantifiable, such pending cases are material from the perspective of the Issuer's business, operations, prospects or reputation.

PART 1: CONTINGENT LIABILITIES OF OUR COMPANY

Particulars	Amount (in Lacs)
Tax demand before CIT Appeals	0.15
Total	

PART 2: LITIGATION RELATING TO OUR COMPANY

A. CASES FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

a. TDS Cases

On the TRACES (TDS Reconciliation Analysis and Correction Enabling System) website of Income Tax for TDS, there are defaults in payment of TDS by the Company for the F.Y. 2014-15, 2012-13 and previous years for amounts of Rs. 12770.48, Rs. 90,644.16 and Rs. 30,365 respectively. The total default i.e. Rs. 1,33,800/- which is shown on the said website is on account for Short Deduction of Rs. 44,435/-, Interest on Payments on default under Section 201 of Rs. 70,230/-, Interest on deduction default under Section 201 of Rs. 15,793 and late filing fees under Section 234E of Rs. 1,000 and Interest under Section 220(2) of Rs. 2,322.

b. Income Tax Cases

a) Assessment Year 2014-15

Company had received a notice dated April 21, 2016 under Sub Section (1) of Section 142 of the Income Tax Act, 1961 from the Office of D.C.I.T, CC-3(4), Kolkata in connection with the assessment for the Assessment Year 2014-15 to produce or cause to be produced certain documents/information like computation of income, hard copy of return along with ITR-V, Balance sheet & Profit and Loss Account, Tax Audit Report/Audited Accounts, details of deductions claimed, if any, under any section of I.T. Act including 80IA/80IB/80IC, copy of quarterly TDS Returns, Sales Tax and Service Tax Returns, computation of capital gains and

explanations to low capital gain with respect to sale consideration, mismatch in amount paid to related persons under Section 40A(2)(b) reported in Audit report and ITR etc. The said information was required to be produced before the Income Tax Authorities on May 09, 2016. In response to the said notice the Company submitted the above required information to the authorities and the matter is still pending for disposal.

b) Assessment Year 2013-14

Company had received an Assessment Order dated March 30, 2015 under Section 143(3) of the Income Tax Act, 1961 from the Income Tax Department determining a demand of Rs. 4,971 for the Assessment Year 2013-14. The said Assessment Order was passed after the Income Tax Department had on September 18, 2012 carried out search and seizure operation under Section 132(1) on the premises of the Company located at 14, N.S. Road, 4th Floor, Kolkata-700001 (Registered & Corporate Office) and survey operation under Section 133 A was conducted on 207, M.D. Road, 4th Floor, Kolkata-700007. Company had earlier received a notice under Section 142(1) on July 24, 2014 in response to which the Company through Mr. Sanjay Bhalotia, FCA and Mr. Vikas Kumar, FCA, authorised representatives of the Company, appeared and filed details in support of the return and submitted explanations and documents as requisitioned which were perused, examined by the IT Authorities.

Vide the said Assessment Order the assessee was asked to furnish an explanation regarding applicability of disallowance under provisions of Section 14A read with Rule 8D for which the Company furnished an explanation letter claiming no disallowance was to be made. As per the Order the same was not acceptable to the IT Authorities and the provisions were squarely applicable on the case. Hence, the income of the assessee was assessed at Rs. 47,82,512 and a demand of Rs. 4,971 for the Assessment Year 2013-14 under Section 143(3) of the IT Act was determined against the Company. The matter is still pending before the concerned authorities.

c) Assessment Year 2012-13

Company had received an Assessment Order dated March 30, 2015 under Section 143(3) of the Income Tax Act, 1961 from the Income Tax Department determining a demand of Rs. 6,381 for the Assessment Year 2012-13. The said Assessment Order was passed after the Income Tax Department had on September 18, 2012 carried out search and seizure operation under Section 132(1) on the premises of the Company located at 14, N.S. Road, 4th Floor, Kolkata-700001 (Registered Office) and survey operation under Section 133 A was conducted on 207, M.D. Road, 4th Floor, Kolkata-700007. As per the Assessment Order Company was issued a notice under Section 153A on November 27, 2013 requiring it to file return of Income for the A.Y. 2012-13. In response to said notice the Company filed return of Income on February 20, 2014 disclosing a total income of Rs. 72,87,690. Subsequently notices under Section 143(2) and 142(1) were issued on May 13, 2014 and July 24, 2014. The Company through Mr. Sanjay Bhalotia, FCA and Mr. Vikas Kumar, FCA, authorised representatives of the Company, appeared and filed details in support of the return and submitted explanations and documents as requisitioned which were perused, examined by the IT Authorities.

Vide the said Assessment Order the assessee was asked to furnish an explanation regarding applicability of disallowance under provisions of Section 14A read with Rule 8D for which the Company furnished an explanation letter claiming no disallowance was to be made. As per the Order the same was not acceptable to the IT Authorities and the provisions were squarely applicable on the case. Hence, the income of the assessee was assessed at Rs. 73,10,050 and a demand of Rs. 6,381 under Section 153A/143(3) of the IT Act for the Assessment Year 2012-13 was determined against the Company. The matter is still pending before the concerned authorities.

Additionally a demand of Rs. 33890/- under section 143(1) (a) was raised by Income tax department for the A.Y. 2012-13 vide Demand Identification number 2013201237020174860C. The matter is pending against company.

d) Assessment Year 2010-11

Company had received an Assessment Order dated March 30, 2015 under Section 153A/143(3) of the Income Tax Act, 1961 from the Income Tax Department determining a demand of Rs. 3,236 for the Assessment Year 2010-11. The said Assessment Order was passed after the Income Tax Department had on September 18, 2012 carried out search and seizure operation under Section 132(1) on the premises of the Company located at 14, N.S. Road, 4th Floor, Kolkata-700001 (Registered & corporate Office) and survey operation under Section 133 A was conducted on premises of the Company located at 207, M.D. Road, 4th Floor, Kolkata-700007. The Assessment Order also stated that the Company was earlier issued a notice on 142(1) requiring it to file return for income. In response to the notice the Company vide Ack. No. 109722731200214 filed its return of income on February 20, 2014 disclosing NIL income. Subsequently, the IT Department served notices to the Company under Section 143(2) and 142(1) of the IT Act on

May 13, 2014 and July 24, 2014 respectively. In response to the said notices the Company through Mr. Sanjay Bhatolia, FCA and Mr. Vikas Kumar, FCA, authorised representatives of the Company, appeared and filed details in support of the return and submitted explanations and documents as requisitioned which were perused, examined by the IT Authorities. Earlier Assessment under Section 144 of the IT Act was passed by the I.T.O. Wd 1(3), Kolkata for the A.Y. 2010-11 on December 20, 2012 disallowing assessee's claim of deduction under Section 80IB(10) of the IT Act. In response thereto, the Company had furnished copies of the Sanctioned plan of the Project by Maheshtala Municipality, completion certificate by the approved authority and a certificate issued by the Principal Architect and Director of the residential project 'Purti Flowers' certifying the built up area of all the flats was well below 1500 sq.ft. The Assessment Order stated that the submissions of the assessee had been perused and found to be eligible for deduction under Section 80IB(10) of the IT Act and allowed ability of the same.

The Assessment Order further stated that the assessee was asked to furnish an explanation regarding applicability of disallowance under provisions of Section 14A read with Rule 8D for which the Company furnished an explanation letter claiming no disallowance was to be made. As per the Order the same was not acceptable to the IT Authorities and the provisions were squarely applicable on the case. Hence, a demand of Rs. 3,236 under Section 153A/143(3) of the IT Act for the Assessment Year 2010-11 was determined against the Company. The matter is still pending before the concerned authorities.

4) Other Pending Litigation

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

NIL

4) Other Pending Litigation

Misc. Case no. 36 of 2015 in matter of Pansari Developers Pvt. Ltd. V/s Shanti Cottage & Inn Private Limited

Our Company filed arbitration proceedings being Misc. Case no. 36 of 2015 before the Court of Learned District Judge at Alipore against Shanti Cottage & Inn. Private Limited. The said case was filed by invoking the Arbitration Clause for non-fulfillment of conditions contained in MOU entered into between the Company and the respondent on 28.09.2012 for development of piece and parcel of contiguous 'danga' land located at Mouza Brahmapur, J.L. No.48m District South 24, Parganas. The Company had in its Misc. petition prayed for an injunction to be passed restraining the respondent from dealing with and/or encumbering and/or alienating and/or creating any third party interest in any manner whatsoever over and in respect of the said property. As per the said Misc. petition of the Company the respondent had failed to comply/fulfill its obligations particularly with regard to mutation of the property in records of the concerned B.L. & L.R.O., Kolkata Municipal Corporation and converting the nature of the land from 'danga' to 'bastu'. The petition also stated that the respondent was in process of creating third party interest and/or encumbering and/or dealing with the said property in order to prejudice the interest of the Company. Currently the petition is pending for disposal.

Rent control Case No. 07/17 of 2014 in matter of Pansari Developers Limited V/s Mr. Sreenibash Banik

Company has filed a civil suit numbering 7/17 of 2014 before the Learned Rent Controller at Alipore against Mr. Sreenibash Banik. The case is pending for filing of affidavit of evidence-in-chief by Petitioner i.e. Pansari Developers Pvt. Ltd. and is next listed on 22.09.2016.

PART 3: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

NIL

4) Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

NIL

4) Other Pending Litigation

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

Paceman Sales Promotion Private Limited

a) Assessment Year 2010-11

In respect of the Assessment Year 2010-11, our Group Company, Paceman Sales Promotion Pvt. Ltd. received an intimation dated July 03, 2012 under Section 143(1) B of the Income Tax Act, 1961 for the payment of Rs. 789900/-. The matter is still with concerned authorities.

b) Assessment Year 2007-08

In respect of the Assessment Year 2007-08, our Group Company, Paceman Sales Promotion Pvt. Ltd. received an intimation dated August 22, 2008 under Section 143(1) of the Income Tax Act, 1961 for the payment of Rs. 844564/-. The matter is still with concerned authorities.

4) Other Pending Litigation

Metrocity Vanijya Pvt. Ltd.

Metrocity Vanijya Pvt. Ltd. & Othrs. V/s Madhubala Begum

Case filed by our Group Company Metrocity Vanijya Pvt. Ltd. against Madhubala Begum for property situated at Haitara, Rajarhat. Further Status in the matter is still pending for Information.

Utsav Vinimay Private Limited

A consumer complaint was filed by Mr. Anshu Kumar against the Company in the Consumer Court of West Bengal. As per the complaint filed by the complainant, he entered in a deal with Company for a flat located at Bihu, '108', Puri Utsav, Rajarhat Main Road. According to the terms and conditions of the deal complainant deposited a sum of Rs. 1 lakh on June 09, 2011 with the Company. In response to the said complaint our Company filed its submissions stating that there was no payment being made by the complainant as alleged by him. Further Status in the matter is still pending for Information.

B. LITIGATION FILED BY OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

Paceman Sales Promotion Private Limited

Writ petition No. 282 of 2009 in matter of Paceman Sales Promotion Pvt. Ltd. V/s Asst. Commissioner of Sales taxes, Special Cell & Ors

In this writ petition the petitioner i.e. Paceman Sales Promotion Pvt. Ltd. has challenged the order dated 16th December, 2008 passed by the Deputy Commissioner of Commercial Taxes, Corporate Division, Kolkata, respondent for withholding the issue of C-Form against purchase made from the registered dealers outside West Bengal. Direction upon the said respondent has also been prayed for issuance of C-Form against the purchases made from the registered dealers outside West Bengal. The respondents are entitled to costs which are assessed at Rs.8500/-(Eight Thousand Five Hundred Only) to be paid to the Commissioner of Commercial Taxes, West Bengal-III within a week and till costs are deposited the application for the grant of C-Form shall not be entertained. The matter still pending for disposal.

4) Other Pending Litigation

NIL

PART 5: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on 31.03.2016:-

Name	Balance as on 31.03.2016
Total Outstanding dues to Micro and Small & Medium Enterprises	--
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	1,19,76,037

PART 6: MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 225, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

APPROVALS FOR THE ISSUE

Sl. No.	Name of the Approvals
1.	Our Company has received in- principle approval from the SME Platform of NSE dated September 22, 2016 for using the name of the Exchange in its offer document for listing of Equity Shares on SME Platform.
2.	Our Board of Directors have, pursuant to a resolution passed at its meeting held on June 30, 2016 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary.
3.	The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of shareholders held on July 25, 2016.

APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS

Constitutional Registration					
S.No.	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	Registration No - 079438 CIN No.- U72200WB1996PTC079438	Registrar of Companies, West Bengal	April 22, 1996	Perpetual
2.	Fresh Certificate of Incorporation consequent upon conversion of company and change of name	Registration No - 079438 CIN No.- U72200WB1996PLC079438	Registrar of Companies, Kolkata	June 21, 2016	Perpetual
Taxation related Approvals					
S.No	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of issue	Date of Expiry
3.	PAN No. (Permanent Account Number)	AABCP6809N	Commissioner of Income Tax	April 22, 1996	Perpetual
4.	TAN (Taxpayers Account Number)	CALP03049E	Commissioner of Income Tax	November 26, 2013	Perpetual
5.	Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994)	AABCP6809NSD001	Central Board of Excise and Customs – Ministry of finance	Date of Original Issue- November 18, 2010 Date of Amendment- December 3, 2013	Perpetual

6.	Certificate of Enrolment under The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	192044748012 (Old No.-ECN1831453)	Kolkata Central Range	December 5, 2015	Till Issue of new certificate upon payment of tax related to the year 2016-17
Labour Related Approvals/Registrations					
S. No	Nature of Registration/License	Registration/License No.	Issuing Authority	Date of issue	Date of Expiry
7.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)	WB/CA/61085	Regional Provident Fund Commissioner, West Bengal	May 13, 2013	Perpetual
8.	Registration for Employees' State Insurance (under Employees' State Insurance Act, 1948)	41000617950001009	Employees' State Insurance Corporation	November 30, 2015	Perpetual
9.	Registration under Sub Section 3 of Section 7 of Building and Other Construction Workers' (Regulation of employment and Conditions of Service) ACT, 1990 for 'Purti Flowers' (Lobellia)	No. 16/BOCW-15/DLC/ALI (Maximum number of building workers to be employed - 200)	Assistant Labour Commissioner, Government of West Bengal	August 18, 2015	Probable date of commencement - December 15, 2014 Completion of work- July 16, 2016
10.	Registration under Sub-Section (5) of Section 7 of the Contract Labour (Regulation and Abolition) Act, 1970	ALI/R-28/13/ALC Piling Work/Civil Work, Construction Maximum No. of Contract Labour-20/25	Office of the Registering Officer, Alipore R.L.O.	November 18, 2013	Valid till Amended

APPROVALS/LICENSES/PERMISSIONS FOR PROJECTS:-

S. No.	Nature of Registration/License	Registration/License No.	Issuing Authority	Date of issue	Date of Expiry
For Building at 259(41/1), Rai Bahadur Road, Kolkata – 700053 [Project – Purti Perch (Own Property)]					
1.	Building Permit	Building Permit No. 2010130040	Asst Engg/Executive Engg, Municipal Commissioner, Kolkata Municipal Corporation, Kolkata	May 7, 2010	5 Years from the date of Sanction
2.	Completion Certificate under rule 28 of Kolkata Municipal Corporation	Completion Case No. 2014130015	Dy. C.E.(S) Building Department, Kolkata Municipal Corporation	October 20, 2014	NA
For Building at Jalkal, Maheshtala, Kolkata - 700 141 [Project- Purti Flower- Phase-I (Owned Property)]					
1.	Sanction of Building Plan	Memo No. 2023/III-B/MM/2/544/05/BP/283	S.A.E Maheshtala Municipality	July 15, 2006	Provisional Certificate

					for one year
2.	Building Permit	No. III-B/MM/2/544/05	Chairman, Maheshtala Municipality	June 6, 2005	NA
3.	Occupancy Certificate (Structural Stability Certificate under West Bengal Municipal Act, 1993)	Memo No. 2406/III-B/MM/2/544/05	Chairman, Maheshtala Municipality	June 18, 2009	NA
For Building at Jalkal, Maheshtala, Kolkata - 700 141 [Project- Purti Flower- Phase-II (Owned Property)]					
1.	Sanction of Building Plan	Memo No. 702/III-B/MM/2/544/65/BP/283	Assistant Engineer, Maheshtala Municipality	February 17, 2009	Sanction for Three Years
2.	Building Permit	No. III-B/MM/BLDG/2/544/BP/283	Chairman, Maheshtala Municipality	March 15, 2007	NA
3.	Occupancy Certificate (Structural Stability Certificate under West Bengal Municipal Act, 1993)	Memo No. 962/III-B/MM/MM/2/544/BP/283	Chairman, Maheshtala Municipality	March 28, 2012	NA
4.	Fire Safety Measure	Memo No. - WBFES/6115/07	Director, West Bengal Fire & Emergency Services	September 21, 2007	NA
5.	No Objection Certificate for Height from Airports Authority of India	No. - AAI/20012/1229/2008-ARI (NOC)	Senior Manager, Airport Authority of India	January 21, 2009	Sanction for five years
6.	Clearance of height Line of Sight Scheme- BSNL	No. G/M/WC/1-150/Espace/Vol.-I	Divisional Engineer, Telecom, Microwave Survey Division, Kolkata	September 05, 2007	NA
For Building at Jalkal, Maheshtala, Kolkata - 700 141 [Project- Purti Flower- Phase-III (Owned Property)]					
1.	Sanction of Building Plan	Ref File No.: III-B/MM/BLDG/2/544/2005/SP/BP	Maheshtala Municipality	July 19, 2013	NA
3.	Fire Safety Measure	Memo No. - WBFES/DG/FP/979/12	Director, Fire Prevention, West Bengal Fire & Emergency Services	April 23, 2012	NA
4.	No Objection Certificate for Height from Airports Authority of India	No. AAI/20012/1229/2008-ART(NOC) Approved height: 58.05 Mtrs	General Manager, Airports Authority of India	January 21, 2009	Valid for 5 years (Building to be constructed in 5 years or fresh NOC required)
5.	Clearance of height Line of Sight Scheme- BSNL	No. G/MWC/1-150/Espace/Vol.-1 Clearance of height- 54.05 Mtrs. (including lift machine room and water tank)	Divisional Engineer, Telecom, Microwave Survey Division, Bharat Sanchar Nigam Limited(BSNL)	September 5, 2007	N.A.
Approvals/Registrations in name of Godavari Commodities Limited for Building at Premises No. 64, Dr. N. G. Saha Road, Behala, Kolkata-700061 under Joint Venture Arrangement [Purti Planet]					
1.	Sanction of Plan under Section 393 under Calcutta Municipal Corporation Act, 1980	Plan Case No. 20013140788	Kolkata Municipal Corporation	February 26, 2015	N.A.

2.	Building Permit under Calcutta Municipal Corporation Act, 1980	Building Permit No. 2014140804	Asst Engg/Executive Engg, Municipal Commissioner, Kolkata Municipal Corporation	March 23, 2015	Valid for 5 Years
3.	Fire Safety Measure	Memo No.: WBFES/1430/13/Kol-RB/425/13	Director, Fire Prevention, West Bengal Fire & Emergency Services	May 16, 2013	N.A
4.	No Objection Certificate for Height from Airports Authority of India	No. AAI/ER/NOC/134/14/2638-2640 Approved height: 30.92 Mtrs	General Manager, Airports Authority of India	July 3, 2014	Valid for 5 for five years

For Building at 250, S. N. Roy Road, Kolkata - 700038 in name of Amita Devi Agarwal and Others under Joint Venture arrangement [Purti Nest]

1.	Sanction of Plan under Section 393 under Calcutta Municipal Corporation Act, 1980	Plan Case No. 2014130303	Kolkata Municipal Corporation	January 3, 2015	NA
2.	Building Permit under Calcutta Municipal Corporation Act, 1980	Building Permit No. 2014130400	Asst Engg/Executive Engg, Municipal Commissioner, Kolkata Municipal Corporation	January 7, 2015	Valid for 5 Years from date of Issue
3.	No Objection Certificate for Height from Airports Authority of India	No. AAI/ER/NOC(353/14)/422-425 Approved height: 40 Mtrs	General Manager, Airports Authority of India	January 14, 2015	Valid for 5 Years from date of Issue

For Building at 68, Matheswartala Road, South Tangra, Kolkata-46 in name of Savera Associates Private Limited under JV Agreement with our Associate Company Papillon Developers LLP [Purti Jewel]


1.	Sanction of Plan under Section 393 under Calcutta Municipal Corporation Act, 1980	Plan Case No. 2014070129	Kolkata Municipal Corporation	March 14, 2015	N.A.
2.	Building Permit under Calcutta Municipal Corporation Act, 1980	Building Permit No. 2015070001	Asst Engg/Executive Engg, Municipal Commissioner, Kolkata Municipal Corporation	April 2, 2015	5 Years from the date of the Sanction
3.	No Objection Certificate under The Urban Land(Ceiling and Regulation) Act, 1976 and Rule 4(4) of the Kolkata Municipal Corporation Building Rules, 1990	No. 166- U.L. XVI-3564/2013	Competent Authority, U.L.C., Kolkata	February 10, 2014	N.A.
4.	Fire Safety Measure	Memo No. WBFES/4411/14/Kol/RB/965/14	Director, Fire Prevention, West Bengal Fire & Emergency Services	September 24, 2014	N.A.
5.	Clearance of height Line of Sight Scheme- BSNL	No. G/MWC/1-150/T.B/2013-14/12/Vol-V Clearance of height- 30.25Mtrs.(including lift machine room and water tank)	Divisional Engineer, Telecom, Microwave Survey Division, Kolkata	February 19, 2014	N.A.

For Building at Nibaran Dutta Road, Amtala, 24 Pargana(S) in name of Saswat Enterprises Pvt. Ltd. under JV Agreement with our Associate Company Unipon Purti Developers LLP [Delux Mall]

1.	Sanction of Plan under South 24 Paraganas Zilla Parishad	Memo No. 163/28/Engg/BP/DE/13	Dist. Engineer, South 24 Paraganas Zilla Parishad	January 18, 2013	N.A.
2.	Fire & Life Safety	Memo No. WBFES/3964/12	Director, West Bengal Fire & Emergency Services	October 16, 2012	N.A.
3.	Conversion Certificate	Memo No. 57(C)/9/38	Collector under 4C of W.B.L.R Act, 1955 and District land & land reform officer	January 01, 2014	N.A.

Intellectual Property:

Set forth below are the trademarks registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999:-

S.No.	Logo/ Trademark	Class	Nature of Trademark	Owner	Application No. & Date	Remark
1.	Trademark	37		Pansari Developers Limited	Application No. – 3346039 Date of Application – 24/08/2016	The Status of Application is Send for Vienna Codification

The Details of Domain Name applied on the name of the Company is:-

S.No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Registration Expiry Date
1.	www.pansaridevelopers.com Registry domain Id 2053528838_Domain_com-VRSN	– http://www.godaddy.com & IANA ID - 146	19/08/2016	19/08/2017

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors, pursuant to a resolution passed at their meeting held on June 30, 2016 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to a special resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting held on July 25, 2016 authorized the Issue.

Our Company has obtained in-principle approval from the SME Platform of NSE for using its name in the Draft Prospectus/Prospectus pursuant to an approval letter dated September 22, 2016 NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities

We confirm that there is no prohibition on our Company, our Promoter, our Promoters Group, our Directors, our Group Companies or the natural person(s) in control of our Company from accessing or operating in the Capital Markets or restrained from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any other authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoter, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoter, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the Board (SEBI) or any other regulatory or governmental authority.

Association with Securities Market

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a will full defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "Outstanding Litigations and Material Development" beginning on page 237 of the Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than ₹ 10 crore and upto ₹ 25.00 Crore and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "SME Platform of NSE").

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the LM to the Issue Shall underwrites minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "General Information – Underwriting" beginning on page 48 of this 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 shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any of this Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits a copy of the 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, we hereby confirm that we have entered into an agreement with the Lead Manager and will enter into agreement with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 48 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), 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.

5. Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated September 12, 2016 and National Securities Depository Limited dated September 21, 2016 for establishing connectivity
6. Our Company has a website i.e. www.pansaridevelopers.com
7. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE (NSE EMERGE):-

1. Our Company was originally incorporated as Pansari Developers Private Limited on April 22, 1996 as private limited company under the Companies Act, 1956 with Registrar of Companies, West Bengal. Further, pursuant to Special resolution passed by the Shareholders, at the Extra Ordinary General Meeting held on June 06, 2016 Company was converted into Public Limited Company and consequently name of Company was changed to Pansari Developers Limited. A fresh certificate of incorporation pursuant to the change of name was issued by the Registrar of Companies, Kolkata, on June 21, 2016.
2. The post issue paid up capital of the company will be 1,74,46,800 shares of face value of ₹ 10/- aggregating to ₹ 17.45 Crore which is less than ₹ 25 Crore.
3. The company confirms that it has track record of more than 3 years.
4. The company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth as on March 31, 2016 is positive.
5. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
6. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

7. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
8. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS 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 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 22, 2016 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED**

ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS 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 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 PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – 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 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE 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**
- 10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. - NOT APPLICABLE AS INTERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 A PUBLIC OFFER SHALL BE IN DEMATERIALIZED FORM ONLY.**
- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS,**

2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:

- A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
- 13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.**
- 14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
- 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**
- 16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.**
- 17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE PROSPECTUS.**

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

- 1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- 3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009**
- 4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER**
- 5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND**

DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. - NOT APPLICABLE

6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

Note:

The filing of this Prospectus does not, however, absolve our company from any liabilities under section 34, section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Kolkata in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Junction Fabrics and Apparels Ltd	1.60	16.00	July 10, 2015	17.50	14.06% [-0.54%]	3.125% [-7.39%]	3.125% [-7.52%]
2.	Loyal Equipments Ltd.	3.24	18.00	July 16, 2015	20.05	5.56% [-3.28%]	-9.72 [-5.42%]	8.06% [-12.73%]
3.	Emkay Taps and Cutting Tools Limited	15.55	330.00	August 13, 2015	334.00	-1.21% [-5.79%]	-1.51% [6.35%]	0% [-9.48%]
4.	Universal Autofoundry Limited	3.24	15.00	September 04, 2015	16.00	5% [7.28%]	73.33% [3.74%]	100% [-1.50%]
5.	Bella Casa Fashion & Retail Limited	3.43	14.00	October 15, 2015	14.30	72.85% [-5.18%]	86.43% [-8.62%]	64.29% [-8.17%]
6.	Vishal Bearings Limited	3.24	25.00	October 15, 2015	26.00	22.00% [-4.69%]	16.4% [-8.62%]	16% [8.17%]
7.	Arambhan Hospitality Services Ltd (Formerly known as "Cawasji Behramji Catering Services Limited")	1.862	14.00	October 19, 2015	15.25	103.57% [-5.48%]	142.86% [-11.61%]	125% [-9.82%]
8.	Raghav Ramming Mass Limited	7.48	39.00	April 13, 2016	41.00	3.85% [0.64%]	44.61% [8.51%]	NA
9.	Advance Syntex Limited	2.52	12.00	July 12, 2016	13.25	0.00% [1.24%]	NA	NA
10.	Madhya Bharat Agro Products Ltd	13.89	24.00	Sept. 12, 2016	27.00	NA	NA	NA

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at Premium- 180 th calendar days from listing		
			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%
2013-14	3 ⁽¹⁾	10.66	-	-	1	1	1	-	-	-	-	2	-	1
2014-15	7 ⁽²⁾	38.25	-	-	-	2	-	5	-	-	-	3	-	4
2015-16	8 ⁽³⁾	34.20	-	-	1	2	2	3	-	-	-	3	1	4
2016-17	3 ⁽⁴⁾	23.89	-	-	-	-	-	2	-	-	-	-	-	-

(1) The scrips of Samruddhi Realty Limited, Captain Polyplast Limited and Tentiwal Wire Products Limited were listed on April 12, 2013, December 11, 2013 and December 31, 2013 respectively.

(2) The scrips of R&B Denims Limited, Bansal Roofing Products Limited, Atishay Infotech Limited, Dhabriya Polywood Limited, Vibrant Global Capital Limited, ADCC Infocad Limited and Captain Pipes Limited were listed on April 22, 2014, July 14, 2014, October 16, 2014, October 17, 2014, October 21, 2014, October 22, 2014, and December 11, 2014 respectively.

(3) The scrips of O.P. Chains Limited, Junction Fabrics and Apparels Limited, Loyal Equipments Limited, Emkay Taps & Cutting Tools Limited, Universal Autofoundry Limited, Bella Casa Fashion and Retail Limited, Vishal Bearings Limited and Cawasji Behramji Catering Services Limited were listed on April 22, 2015, July 10, 2015, July 16, 2015, August 13, 2015, September 4, 2015, October 15, 2015, October 15, 2015 and October 19, 2015 respectively.

(4) The scrips of Raghav Ramming Mass Limited and Advance Syntex Limited was listed on April 13, 2016 and July 12, 2016 respectively, Further Raghav Ramming Mass Limited has not completed its 180 days from the listing date and Advance Syntex Limited has not completed its 90 days and 180 days from the listing date. Also Madhya Bharat Agro Products Limited is listed on NSE EMERGE on September 12, 2016, hence it has not completed 30th, 90th and 180th day from listing.

Note:

- Based on date of listing.
- BSE SENSEX and CNX NIFTY has been considered as the benchmark index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th/90th/180th day, scrips are not traded then last trading price has been considered.
- N.A. - Period not completed.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.hemonline.com

Disclaimer from our Company and the Lead Manager

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

The LM accept no responsibility, save to the limited extent as provided in the MOU entered between the LM (Hem securities Limited) and our Company on August 30, 2016 and the Underwriting Agreement dated September 20, 2016 entered into between the Underwriters and our Company and the Market Making Agreement dated September 20, 2016 entered into among the Market Maker and our Company.

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

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates, for which they have received and may in future receive compensation.

Note

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

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan, India only.

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

Disclaimer Clause of the SME Platform of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter September 22, 2016 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra

A copy of this Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at SEBI Eastern Regional office, 3rd Floor, L & T Chambers, 16 Camac Street, Kolkata - 700017 for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata-700020

Listing

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Our Company has obtained in-principle approval from NSE by way of its letter dated September 22, 2016 for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within

the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period. Subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Mansaka Ravi & Associates, Peer Review Auditors of the Company has agreed to provide its written consent to the inclusion of reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated Standalone financial statements & restated Consolidate financial statements as included in this Draft Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

Experts Opinion

Except for the reports in the section “Financial information of the Company” and “Statement of Tax Benefits” on page 161 and page 79 of this Prospectus from the Peer Review Auditors, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Expenses of the Issue

The total expenses of the Issue are estimated to be approximately Rs. 38.00 Lakh, which is 3.73% of the Issue size. The estimated Issue related expenses include Issue Management Fee, underwriting and management fees SCSB’s commission/ Selling commission, fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. All expenses with respect to the Issue would be paid by our company.

The Estimated Issue expenses are as under:-

No.	Particulars	Amount (₹ in Lacs)	Percentage of Total Estimated Issue Expenditure (%)	Percentage of Issue Size (%)
1.	Payment to Merchant Banker including, underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Bankers etc and other out of pocket expenses*	31.00	81.58%	3.04%
2.	Printing and Stationery and postage expenses	2.00	5.26%	0.20%
3.	Advertising and Marketing expenses	2.00	5.26%	0.20%
4.	Regulatory fees and expenses	3.00	7.90%	0.29%
	Total estimated Issue Expenses	38.00	100.00%	3.73%

*Included Commission/ processing fees for SCSB, Brokerage and selling commission for Registered Brokers, RTA's and CDPs

Fees, Brokerage and Selling Commission payable to the LM

The total fees payable to the Lead Manager will be as per the (i) Memorandum of Understanding dated August 30, 2016 with the Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated September 20, 2016 with Underwriter Hem Securities limited and (iii) the Market Making Agreement dated September 20, 2016 with Market Maker Hem Finlease Private limited, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated August 25, 2016 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "Capital Structure" beginning on page 55 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made/Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and associates of our Company

Except as stated in the chapter titled “Capital Structure” beginning on page 55 of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

All of our Group / Associate body corporate are unlisted and have not made a public issue of shares.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Outstanding Convertible Instruments

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

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, with a copy to the Compliance Officer and with a copy to the relevant Designated Intermediary with whom the Application Form was submitted and.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Kushal Jain, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Kushal Jain
Pansari Developers Limited
14 N.S. Road, 4th Floor
Kolkata-700001 India
E-mail: cs@pansaridevelopers.com
Website: www.pansaridevelopers.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years

Except for appointment of M/s. Mansaka Ravi & Associates, Chartered Accountants, as peer review auditor in addition to the existing auditors, there have been no changes in our Company's auditors in the last three (3) years.

Capitalization of Reserves or Profits

Except as disclosed under section titled "Capital Structure" beginning on page 55 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "Statement of Tax Benefits" beginning on page 79 of this Prospectus.

Purchase of Property

Other than as disclosed in Section “Our Business” on page 94 of the Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which:-

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

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

Except as disclosed in chapter titled “*Our Management*” beginning on page 136 and “Annexure S – Standalone Statement Related Party Transactions” beginning on page 191 of the \Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2009 our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November, 10th 2015, all the applicants have to compulsorily apply through the ASBA Process.

Authority for the Issue

The present Public Issue of 46,32,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 30, 2016 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on July 25, 2016 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer to "Main Provisions of Articles of Association of the Company" on page 310 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to "Dividend Policy" on page 160 of the Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹ 10.00 each are being offered in terms of the Prospectus at the price of ₹ 22 per equity Share (including premium of ₹ 12 per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" on page 76 of the Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;

- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “Main Provisions of Articles of Association of the Company” beginning on page 310 of the Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

The trading of the Equity Shares will happen in the minimum contract size of 6,000 Equity Shares and the same may be modified by the SME platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 6,000 Equity Shares and is subject to a minimum allotment of 6,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue 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.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	Friday, September 30, 2016
ISSUE CLOSES ON	Thursday, October 06, 2016

Minimum Subscription

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level.

As per section 39 of the Companies Act 2013, if the “**stated minimum amount**” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies(Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with Regulation [106R] of SEBI ICDR Regulations, The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)

Further, in accordance with Regulation 106 Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 6,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 55 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer sub-heading "Main Provisions of the Articles of Association" on page 310 of the Prospectus.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the new Companies Act 2013, every company making public offer shall issue securities only in dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board or
- If the Paid-Up Capital of our Company is more than ₹ 10.00 Crore and up to ₹ 25.00 Crore, our company may still apply for migration to the Main Board If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 48 of the Prospectus.

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

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto ₹ 20 Crore, as applicable in our case	25%	24%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) 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 where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Jaipur, Rajasthan, 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, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 Crore and upto ₹ 25 Crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the SME Platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 262 and 269 of the Prospectus.

The Issue is being made by way of Fixed Price method.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	Upto 43,92,000 Equity Shares	Upto 2,40,000 Equity Shares
Percentage of Issue Size available for allocation	94.82% of the Issue Size	5.18% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 6,000 Equity Shares and further allotment in multiples of 6,000 Equity Shares each. For further details please refer to "Issue Procedure - Basis of Allotment" on page 299 of this Prospectus.	Firm Allotment
Mode of Application	Through ASBA Process Only	
Mode of Allotment	Compulsorily in dematerialized form.	
Minimum Application Size	<p><u>For Other than Retail Individual Investors:</u></p> <p>Such number of Equity Shares in multiples of 6,000 Equity Shares at an Issue price of ₹ 22 each, such that the Application Value exceeds ₹ 2.00 Lakh.</p> <p><u>For Retail Individuals Investors:</u></p> <p>6,000 Equity Shares</p>	Upto 2,40,000 Equity Shares
Maximum Application Size	<p><u>For Other than Retail Individual Investors:</u></p> <p>The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.</p> <p><u>For Retail Individuals Investors:</u></p> <p>Such number of Equity Shares in multiples of 6,000 Equity Shares such that the Application Value does not exceed ₹ 2,00,000/-.</p>	Upto 2,40,000 Equity Shares
Trading Lot	6,000 Equity Shares	6,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Application lot Size	6,000 Equity Shares thereafter Equity Shares and in multiples of 6,000	
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to "Issue Structure" on page 267 of the Prospectus.

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

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
 - (i) Investors other than retail Individual Investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Withdrawal of the Issue

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

Issue Programme

ISSUE OPENING DATE	Friday, September 30, 2016
ISSUE CLOSING DATE	Thursday, October 06, 2016

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") included below under section "-PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment)Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

PART A

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M) (2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended via Fixed Price Process.

Applicants are required to submit their Applications to the Designated Intermediaries. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be trade only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Application Form

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “**Designated Intermediaries**”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

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.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue, Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under “General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non

- Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Applicants

The Application must be for a minimum of 6,000 Equity Shares and in multiples of 6,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 6,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2, 00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law. **Information for the Applicants:**

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs/ FPI's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

As Per The Current Regulations, The Following Restrictions Are Applicable For Investments By FPIs.

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - ❖ Any transactions in derivatives on a recognized stock exchange;
 - ❖ Short selling transactions in accordance with the framework specified by the Board;
 - ❖ Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - ❖ Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;

- i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - viii. Any other transaction specified by Board.
- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.
4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
 5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
 6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
 7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
 8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority
- b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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 LLP 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 IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form Failing this, our Company in consultation with the LM, 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 Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

(a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); 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 Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, 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.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of ₹ 22/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the

relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - (i) the applications accepted by them,
 - (ii) the applications uploaded by them
 - (iii) the applications accepted but not uploaded by them or
 - (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID

9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

- 1) The Issue is being made through the Fixed Price Process wherein 2,40,000 Equity Shares shall be reserved for Market Maker and 43,92,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated September 20, 2016.
- b) A copy of Prospectus will be filled with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the 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 are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified

Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to not release the funds blocked in the ASBA Account under the ASBA process;

- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than five application from one bank account.

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. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID 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 as entered into the Stock Exchange online system, 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 Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. 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.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted 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, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

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.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That the our Promoters' contribution in full has already been brought in;
- 5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 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.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company will sign the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated September 21, 2016 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated September 12, 2016 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE697V01011

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue

Section 1: Purpose of the General Information Document (GID)

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Regulations, 2009**”) as amended.

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“**RoC**”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

Section 2: Brief Introduction to IPOs on SME Exchange

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (“the Companies Act”), the Securities Contracts (Regulation) Rules, 1957 (the “**SCRR**”), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

- a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- e) Our Company was originally incorporated as Pansari Developers Private Limited on April 22, 1996 as private limited company under the Companies Act, 1956 with Registrar of Companies, West Bengal. Further, pursuant to Special resolution passed by the Shareholders, at the Extra Ordinary General Meeting held on June 06, 2016 Company was converted into Public Limited Company and consequently name of Company was changed to Pansari Developers Limited. A fresh certificate of incorporation pursuant to the change of name was issued by the Registrar of Companies, Kolkata, on June 21, 2016.
- f) The post issue paid up capital of the company will be 1,74,46,800 shares of face value of ₹ 10/- aggregating to ₹ 17.45 Crore which is less than ₹ 25 Crore.
- g) The company confirms that it has track record of more than 3 years.
- h) The company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth as on March 31, 2016 is positive.
- i) The issuer shall mandatorily facilitate trading in demat securities
- j) The issuer should not been referred to Board for Industrial and Financial Reconstruction.
- k) No petition for winding up is admitted by a court of competent jurisdiction against the Issuer.
- l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- m) The company should have a website
- n) There has been no change in the promoter(s) of the company in the 1 year preceding the date of filing application to NSE for listing on SME segment.

Issuer shall also comply 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) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3) , 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 this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(2) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post-issue face value capital does not exceed ₹ 2,500 Lakh. Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (**“Book Built Issue”**) or undertake a Fixed Price Issue (**“Fixed Price Issue”**). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

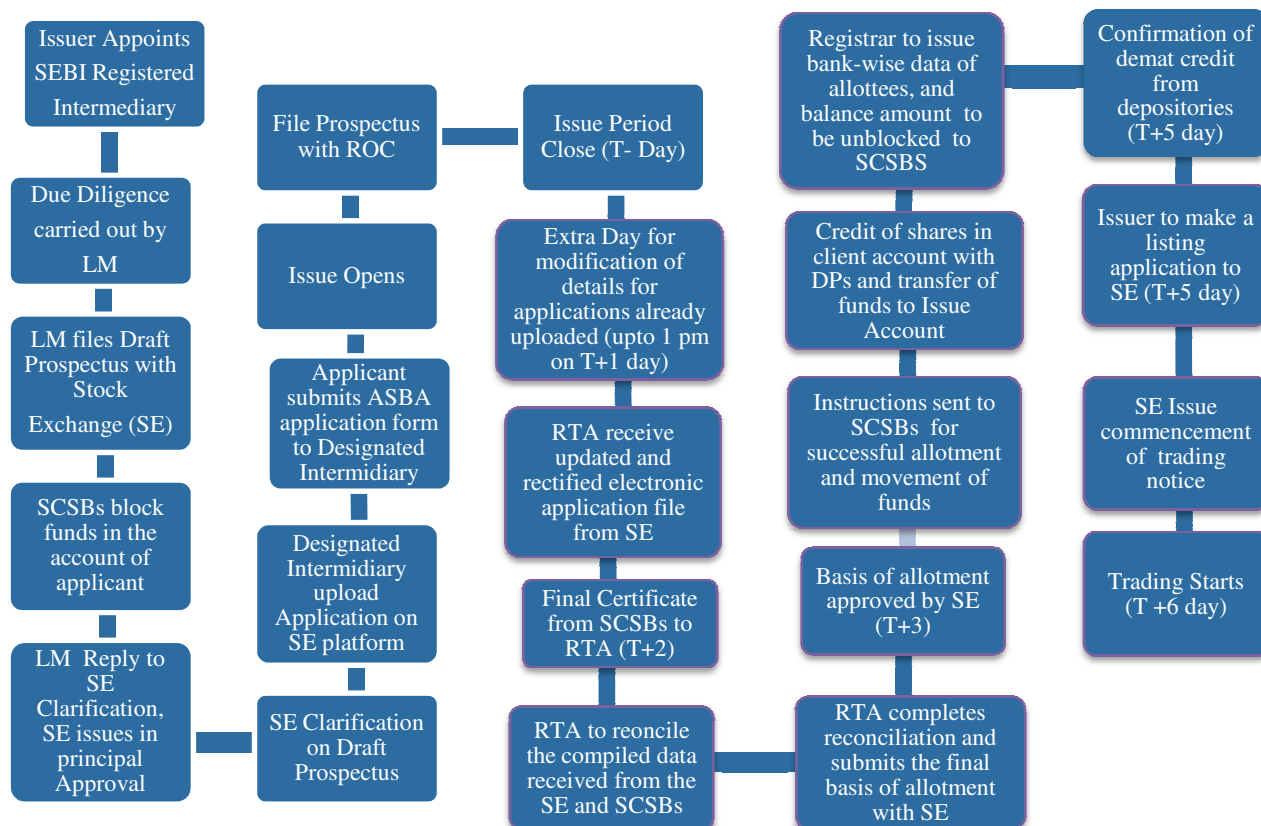
- a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to SE 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 the company is more than 10 crores but below Rs. 25 crores, the 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.

2.6 Flowchart Of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:



Section 3: Category of Investors Eligible to Participate in an Issue

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;

- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

As per the existing regulations, OCBs are not allowed to participate in an Issue.

Section 4: Applying in the Issue

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Color of the Application
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 Instructions For Filing Application Form/ Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

COMMON BID CUM APPLICATION FORM **XYZ LIMITED - INITIAL PUBLIC ISSUE - R** **FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRI, APPLYING ON A NON-REPATRIATION BASIS**

Address : _____ Contact Details: _____ CIN No. _____

TO, THE BOARD OF DIRECTORS, XYZ LIMITED

FIXED PRICE GME ISSUE **INE00000000000**

Bid cum Application Form No. _____

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
		Mr. / Ms. _____
		Address _____
		Email _____
		Tel. No (with STD code) / Mobile _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER

BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		6. INVESTOR STATUS	
For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID		<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> National Investment Fund - NF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please specify) - OTH	
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")		5. CATEGORY	
Bid Options:	No. of Equity Shares Bid (In Figures) <i>(Bids must be in multiples of Bid Lot as advertised)</i> Bid Price Retail Discount Net Price "Cut-off" (Please tick)	<input type="checkbox"/> Retail Investor Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB	
Option 1			
(OR) Option 2			
(OR) Option 3			

7. PAYMENT DETAILS	PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>
Amount paid (₹ in figures) _____ (₹ in words) _____	
ASBA Bank A/c No. _____	
Bank Name & Branch _____	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GIDPI) AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all act as are necessary to make the Application in the line	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date : _____	1) _____ 2) _____ 3) _____	

TEAR HERE

LOGO **XYZ LIMITED** **INITIAL PUBLIC ISSUE - R** **Acknowledgement Slip for Broker/SCSB/DP/RTA** Bid cum Application Form No. _____

DPID / CLID _____	PAN of Sole / First Bidder _____	
Amount paid (₹ in figures) _____	Bank & Branch _____	Stamp & Signature of SCSB Branch _____
ASBA Bank A/c No. _____		
Received from Mr./Ms. _____		
Telephone / Mobile _____	Email _____	

XYZ LIMITED - INITIAL PUBLIC ISSUE - R	Option 1 Option 2 Option 3 No. of Equity Shares _____ Bid Price _____ Amount Paid (₹) _____ ASBA Bank A/c No. _____ Bank & Branch _____	Stamp & Signature of Broker / SCSB / DP / RTA Name of Sole / First Bidder _____ Acknowledgement Slip for Bidder Bid cum Application Form No. _____
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COMMON BID CUM APPLICATION FORM

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

Address : _____ Contact Details : _____ CIN No _____

FIXED PRICE ONE ISSUE

INE00000000000

For Eligible NRI, FI, FVCI, applying on
Restriction Basis

Bid cum
Application
Form No. _____

LOGO

SYNDICATE MEMBER'S STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE

BANK BRANCH SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms. _____

Address _____

Email _____

Tel. No (with STD code) / Mobile _____

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Does not need to be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" Price in multiples of ₹ 1/- only (In Figures)			5. CATEGORY
		Bid Price	Retail Discount	Net Price	
Option 1	_____	_____	_____	_____	<input type="checkbox"/> Retail Institutional Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB
(OR) Option 2	_____	_____	_____	_____	
(OR) Option 3	_____	_____	_____	_____	

6. Investor Status

☐ Non-Resident Indians (Repatriation Basis) NRI

☐ Foreign Institutional Investor FI

☐ Foreign Venture Capital Investor FVCI

☐ FI (Sub Account Corporate/ Individual) FI SA

☐ Others (Please Specify) OTH

7. PAYMENT DETAILS PAYMENT OPTION : FULL PAY

Amount paid (₹ in figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ANNOUNCEMENT PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GID) AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER

Date : _____

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)
(AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the line

1) _____

2) _____

3) _____

BROKER / SCSEB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED

INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/DP/RTA

Bid cum Application Form No. _____

PAN of Sole / First Bidder

Amount paid (₹ in figures) _____ Bank & Branch _____

ASBA Bank A/c No. _____

Received from Mr./Ms. _____

Telephone / Mobile _____ Email _____

Stamp & Signature of SCSEB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

Option 1 Option 2 Option 3

No. of Equity Shares _____

Net Price _____

Amount Paid (₹) _____

ASBA Bank A/c No. _____

Bank & Branch _____

Stamp & Signature of Broker / SCSEB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No. _____

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of \Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer,
- b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- c) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
 - makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”
- e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories’ records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

- e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- a) The Issuer may mention Price as per Prospectus. However a Prospectus registered with RoC contains one price.
- b) Minimum and Maximum Application Size

- i. For Retails Individual Applicants

The Application must be for a minimum of 6,000 equity shares. As the application price payable by the retail individual applicants cannot exceed ₹ 200000 they can make Application for only minimum Application size i.e for 6,000 equity shares.

- ii. 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 ₹ 200000 and in multiples of 6,000 equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 200000 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 prescribed law or regulation or as specified in this Prospectus.

- c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and PFI sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

- ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- e) The following applications may not be treated as multiple applications:
 - i. Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.
 - iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a) The categories of Applicants identified as per the SEBI ICDR Regulations, 2009 as amended for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual applicants other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009 as amended. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- b) All categories of investors can participate in the Issue only through ASBA mechanism.
- c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.1.7.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- (c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- (g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- (h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.
- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.8 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Application, (ii) the amount to

be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.

- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
- c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
- d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

- a) All communications in connection with Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.
 - ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSBs or Registered Brokers or Registered RTA/DP, as the case maybe.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- b) The following details (as applicable) should be quoted while making any queries –

- i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
- ii. name and address of the Designated Intermediary, where the Application was submitted; or
- iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	<div style="border: 1px solid black; padding: 2px;">BOOK BUILT ISSUE</div> <div style="border: 1px solid black; padding: 2px;">ISIN :</div>
	Address : Contact Details: CIN No.	Bid cum Application Form No. <div style="border: 1px solid black; width: 100px; height: 20px; display: inline-block;"></div>

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. <div style="border: 1px solid black; width: 100%; height: 20px;"></div> Address <div style="border: 1px solid black; width: 100%; height: 20px;"></div> Email <div style="border: 1px solid black; width: 100%; height: 20px;"></div> Tel. No (with STD code) / Mobile <div style="border: 1px solid black; width: 100%; height: 20px;"></div>
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER <div style="border: 1px solid black; width: 100%; height: 20px;"></div>
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL <small>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</small>

4 FROM (AS PER LAST BID OR REVISION)									
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)								
	8	7	6	5	4	3	2	1	
Option 1									
(OR) Option 2									
(OR) Option 3									

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")									
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)								
	8	7	6	5	4	3	2	1	
Option 1									
(OR) Option 2									
(OR) Option 3									

6. PAYMENT DETAILS									
Additional Amount Paid (₹ in figures) <div style="border: 1px solid black; width: 100%; height: 20px;"></div> (₹ in words)									
ASBA Bank A/c No. <div style="border: 1px solid black; width: 100%; height: 20px;"></div> Bank Name & Branch <div style="border: 1px solid black; width: 100%; height: 20px;"></div>									
PAYMENT OPTION : <input type="checkbox"/> FULL PAYMENT <input type="checkbox"/> PART PAYMENT									

7A. SIGNATURE OF SOLE / FIRST BIDDER Date : <div style="border: 1px solid black; width: 100%; height: 20px;"></div>	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the line 1) <div style="border: 1px solid black; width: 100%; height: 20px;"></div> 2) <div style="border: 1px solid black; width: 100%; height: 20px;"></div> 3) <div style="border: 1px solid black; width: 100%; height: 20px;"></div>	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system) <div style="border: 1px solid black; width: 100%; height: 40px;"></div>
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LOGO	XYZ LIMITED	ACKNOWLEDGEMENT SLIP for Broker/SCSB/ DP/RTA	Bid cum Application Form No. <div style="border: 1px solid black; width: 100px; height: 20px; display: inline-block;"></div>
	BID REVISION FORM - INITIAL PUBLIC ISSUE - R		

DPID / CLID	<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	PAN of Sole / First Bidder <div style="border: 1px solid black; width: 100%; height: 20px;"></div>
Additional Amount Paid (₹)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE																																
XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Additional Amount Paid (₹)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>ASBA Bank A/c No.</td> <td colspan="3"></td> </tr> <tr> <td>Bank & Branch</td> <td colspan="3"></td> </tr> </table>		Option 1	Option 2	Option 3	No. of Equity Shares				Bid Price				Additional Amount Paid (₹)				ASBA Bank A/c No.				Bank & Branch				<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"> Stamp & Signature of Broker / SCSB / DP / RTA <div style="border: 1px solid black; width: 100%; height: 40px;"></div> </td> <td style="width: 50%;"> Name of Sole / First Bidder <div style="border: 1px solid black; width: 100%; height: 20px;"></div> </td> </tr> <tr> <td colspan="2" style="text-align: center;"> Acknowledgement Slip for Bidder </td> </tr> <tr> <td colspan="2"> Bid cum Application Form No. <div style="border: 1px solid black; width: 100px; height: 20px; display: inline-block;"></div> </td> </tr> </table>	Stamp & Signature of Broker / SCSB / DP / RTA <div style="border: 1px solid black; width: 100%; height: 40px;"></div>	Name of Sole / First Bidder <div style="border: 1px solid black; width: 100%; height: 20px;"></div>	Acknowledgement Slip for Bidder		Bid cum Application Form No. <div style="border: 1px solid black; width: 100px; height: 20px; display: inline-block;"></div>	
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Bid cum Application Form No. <div style="border: 1px solid black; width: 100px; height: 20px; display: inline-block;"></div>																																

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.

- b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.200,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investor Applications	To the Designated Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 6,000;

- Category not ticked;
- Multiple Applications as defined in this Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being the Fixed Price Issue this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

Allotment will be made in consultation with SME Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

- c) For applications where the proportionate allotment works out to less than 6,000 Equity Shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 6,000 Equity Shares;
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 6,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 6,000 Equity Shares subject to a minimum allotment of 6,000 Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 6,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
 - i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, 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.
 - ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of NSE.

The Executive Director/ Managing Director of the SME Platform of NSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 5 Working Days of the Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUNDS

8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts. If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of Companies Act, and disclosed in the Prospectus.

8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters, if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations and the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 Mode of Unblocking of Funds

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest In Case Of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Applicant	Prospective Applicants in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date
Issue Closing Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date

Term	Description
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise.
Applicant	Any prospective investor (including an ASBA Applicant) who makes a Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Book Building Process/ Built Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,
Broker Centres	Broker Centres notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation Allotment Note	of The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Participant or CDP	Depository A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries .

Term	Description
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	This Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable

Term	Description
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
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 and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information

Term	Description
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ₹ 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated entered into between the Underwriters and our company.

Term	Description
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, “Working Days” shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government, the FDI Policy (as defined below) and FEMA. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued consolidated FDI Policy, which with effect from June 07, 2016 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

Subscription by foreign investors (NRIs/FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through offer, subject to total FPI investment being within the individual FPI/sub account investment limit of 10 per cent subject to the total sectoral cap of all FPIs/sub-accounts put together being 24 per cent of the paid-up capital of the Indian company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or 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.

Representation from the Applicants

No person shall make an Application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

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

There is no reservation for Non Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FPIs and foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs also cannot participate in any Public Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S promulgated under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

Our Company, LM and the Issue Management Team are not making any selling efforts in any jurisdiction outside India.

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. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

ARTICLE NO.	INTERPRETATION	HEADING
1.	In these Articles unless there be something in the subject matter or context inconsistent therewith:	
i.	“The Act” means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.	The Act
ii.	“Articles” means Articles of Association of the Company as originally framed or altered from time to time	Articles
iii.	“Beneficial Owner” shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.	Beneficial Owner
iv.	“Board or Board of Director” means the Collective body of the Board of Directors of the Company.	Board or Board of Directors
v.	“Chairman” means the Chairman of the Board of the Directors of the Company.	Chairman
vi.	“The Company” means Pansari Developers Limited	The Company
vii.	“Depositories Act, 1996” shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.	Depositories Act, 1996
viii.	“Depository” shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.	Depository
ix.	“Directors” mean the Directors for the time being of the Company.	Directors
x.	“Dividend” includes any interim dividend	Dividend
xi.	“Document” means a document as defined in Section 2 (36) of the Companies Act, 2013.	Document
xii.	“Equity Share Capital” , with reference to any Company limited by shares, means all share capital which is not preference share capital	Equity Share Capital
xiii.	“KMP” means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.	KMP
xiv.	“Managing Director” means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.	Managing Director
xv.	“Month” means Calendar month	Month
xvi.	“Office” means the registered office for the time being of the Company.	Office
xvii.	“Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called	Paid-up share Capital
xviii.	“Postal Ballot” means voting by post or through any electronic mode	Postal Ballot
xix.	“Proxy” includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.	Proxy
xx.	“Public Holiday” means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.	Public Holiday
xxi.	“Registrar” means the Registrar of Companies of the state in which the Registered	Registrar

	Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.	
xxii.	“Rules” means the applicable rules as prescribed under the relevant sections of the Act for time being in force	Rules
xxiii.	“SEBI” means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.	SEBI
xxiv.	“Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)	Securities
xxv.	“Share” means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	Share
xxvi.	“Seal” means the common seal of the Company.	Seal
xxvii.	“Preference Share Capital” , with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— (a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;	Preference Share Capital
	Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. ‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.	
2.	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.	Share Capital
3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	
4.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.	Issue of Sweat Equity Shares
5.	The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, 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 the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise 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.	Issue of Debentures

<p>6.</p> <p>i.</p> <p>ii.</p> <p>iii.</p> <p>iv.</p>	<p>Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within 15 days of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—</p> <p>a. one certificate for all his shares without payment of any charges; or</p> <p>b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first</p> <p>The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;</p> <p>Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>	<p>Issue of Share Certificates</p>
<p>7.</p>	<p>If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.</p>	
<p>8.</p>	<p>Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>	
<p>9.</p>	<p>The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.</p>	
<p>10.</p> <p>i.</p> <p>ii.</p> <p>iii.</p>	<p>The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>	<p>Power to pay Commission in connection with the Securities issued</p>
<p>11.</p> <p>i.</p>	<p>If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special</p>	<p>Variations of Shareholder's rights</p>

	<p>resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>	
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	
13.	Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine	Issue of Preference Shares
14.	<p>(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:</p> <p>(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 conditions specified in the relevant provisions of Section 62 of the Act.</p> <p>(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.</p> <p>(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 under the relevant rules of Section 62.</p> <p>(2) The notice 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.</p> <p>(3) Nothing in this Article shall apply to the increase of the subscribed capital of 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:</p> <p>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.</p>	Further Issue of shares
15.	<p>i. The Company shall have a first and paramount lien—</p> <p>a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and or</p> <p>b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company.</p> <p>c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares; and</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>	Lien
	ii. The Company's lien, if any, on a share shall extend to all dividends payable and	

bonuses declared from time to time in respect of such shares.

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- 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.

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17.
 - i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
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18.
 - i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
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19. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-

- a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.
 - b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
 - c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
 - d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
 - e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.
 - f)
 - (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.
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Joint Holdings

	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.
	g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.
20.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.
	ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
	iii. A call may be revoked or postponed at the discretion of the Board.
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23.	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
24.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25.	The Board— i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
26.	Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up. Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.

Calls on shares

27.	The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.
28.	The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.
29.	<ul style="list-style-type: none"> i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles. ii. Each share in the Company shall be distinguished by its appropriate number. iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.
30.	<ul style="list-style-type: none"> i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
31.	<p>The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-</p> <ul style="list-style-type: none"> i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or ii. any transfer of shares on which the Company has a lien. iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.
32.	<p>The Board shall decline to recognise any instrument of transfer unless—</p> <ul style="list-style-type: none"> i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. <p>Provided that, transfer of shares in whatever lot shall not be refused.</p> <ul style="list-style-type: none"> iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s), iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred; v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.
33.	The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.

Transfer of shares

34.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.	
	Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	
35.	The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.	
36.	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.	Register of Transfers
37.	<p>i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.</p> <p>a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.</p> <p>b. Option for Investors:</p> <p>Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.</p> <p>If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security</p> <p>c. Securities in Depository to be in fungible form:-</p> <ul style="list-style-type: none"> • All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. • Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. <p>d. Rights of Depositories & Beneficial Owners:-</p> <p>Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.</p> <p>e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.</p> <p>f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.</p> <p>ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by</p>	Dematerialisation of Securities

delivery of floppies or discs.

- iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.
- vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

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38. i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

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39. i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.

- ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Transmission of shares

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40. i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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41. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
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Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

42. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.

43. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

44. The notice aforesaid shall—
- i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

45. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

46. i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

47. i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

48. i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;
iii. The transferee shall thereupon be registered as the holder of the share; and
iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

49. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share

Forfeiture of shares

50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.	
51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
52.	The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	
53.	The Provisions of these regulations 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 the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	
54.	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
55.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.	Initial payment not to preclude forfeiture
56.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	
57.	Subject to the provisions of section 61, the Company may, by ordinary resolution,— i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	Alteration of capital
58.	Where shares are converted into stock,— i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Conversion of Shares into Stock

	<p>iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</p>	
59.	<p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—</p> <ol style="list-style-type: none"> its share capital; any capital redemption reserve account; or Any share premium account. 	<p>Reduction of Capital</p>
60.	<p>The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.</p> <p>The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.</p> <p>Not more than one person shall be recognized as depositor of the share warrant.</p> <p>The Company shall, on two days written notice, return the deposited share warrants to the depositor.</p> <p>Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.</p> <p>The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.</p>	<p>Share Warrants</p>
61.	<ol style="list-style-type: none"> The Company in general meeting may, upon the recommendation of the Board, resolve— <ol style="list-style-type: none"> that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards— <ol style="list-style-type: none"> paying up any amounts for the time being unpaid on any shares held by such members respectively; paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid; partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); A securities premium account and a capital redemption reserve account may, 	<p>Capitalisation of profits</p>

	for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
	e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.	
	iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.	
62.	<p>i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>b. generally to do all acts and things required to give effect thereto.</p> <p>ii. The Board shall have power—</p> <p>a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and</p> <p>b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>iii. Any agreement made under such authority shall be effective and binding on such members.</p>	
63.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
64.	All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.	
65.	<p>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.</p> <p>iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>	General Meeting
66.	<p>i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>ii.</p> <p>i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.</p> <p>ii. In any other case, the quorum shall be decided as under:</p> <p>a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</p>	Proceedings at general meetings

	b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;	
67.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	
68.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	
69.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
70.	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.	
71.	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 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 books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	
72.	i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up. ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	Demand for poll
73.	i. A poll demanded on a question of adjournment shall be taken forthwith. ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.	Time of taking poll
74.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. 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. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Adjournment of meeting
75.	Subject to any rights or restrictions for the time being attached to any class or classes of shares,— i. on a show of hands, every member present in person shall have one vote; and ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.	Voting rights
76.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	
77.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names	

stand in the register of members.

78.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (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 his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	
80.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
81.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	
82.	<ul style="list-style-type: none"> i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive 	
83.	No member shall exercise any voting right 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.	
84.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	Casting Vote
85.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.	Representation of Body Corporate
86.	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.	Circulation of member's resolution
87.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.	Resolution requiring special notice
88.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.	Resolutions passed at adjourned meeting
89.	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.	Registration of resolutions and agreements

in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

96. The first directors of the Company shall be:
1. Mr. Kishore Kumar Agarwal
 2. Mr. Dipak Kumar Agarwal

97. The Directors need not hold any “Qualification Share(s)”.

98. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions: He shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and / or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

Board of Directors

99. i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—
a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
b. in connection with the business of the company
100. The Board may pay all expenses incurred in getting up and registering the company.
101. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
102. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
103. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
104. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
ii. Such person shall hold office only up to the date of the next annual general meeting of

the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

105. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.

106. The remaining Directors shall be appointed in accordance with the provisions of the Act.

107. At the Annual General Meeting in each year one-third 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.

108. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.

109. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.

110. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

111. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, 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 or Directors wholetime or non-wholetime (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 person or persons so appointed and to appoint any person or persons in his or their places.

112. The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.

113. The Nominee Directors so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

114. The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors

Retirement and Rotation of Directors

Nominee Director

of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors 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 Directors.

Provided that if any such Nominee Directors is an Officer of the Corporation/IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.

115. Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

116. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.

117. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

118. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

119. 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 and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,

- (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and
- (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for 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:

Removal of Directors

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

120. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.

121. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

122. If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

123.	Nothing in this section shall be taken- <ul style="list-style-type: none"> a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or b) as derogating from any power to remove a director under other provisions of this Act. 	
124.	Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company. <p>In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.</p> <ul style="list-style-type: none"> a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or b. In connection with the business of the Company. 	Remuneration and sitting fees to Directors including Managing and whole time Directors
125.	Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.	
126.	<ul style="list-style-type: none"> i. 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 meetings of the Board. <ul style="list-style-type: none"> a. The power to make calls on shareholders in respect of money unpaid on their shares; b. The Power to authorize buy-back of securities under Section 68 of the Act. c. Power to issue securities, including debenture, whether in or outside India d. The power to borrow moneys e. The power to invest the funds of the Company, f. Power to Grant loans or give guarantee or provide security in respect of loans g. Power to approve financial statements and the Board's Report h. Power to diversify the business of the Company i. Power to approve amalgamation, merger or reconstruction j. Power to take over a Company or acquire a controlling or substantial stake in another Company k. Powers to make political contributions; l. Powers to appoint or remove key managerial personnel (KMP); m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; n. Powers to appoint internal auditors and secretarial auditor; o. Powers to take note of the disclosure of director's interest and shareholding; p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company; q. Powers to invite or accept or renew public deposits and related matters; r. Powers to review or change the terms and conditions of public deposit; s. Powers to approve quarterly, half yearly and annual financial statements or 	Powers and duties of Directors: Certain powers to be exercised by the Board only at meeting.

financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

- ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.
- iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.
- iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.
- v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

127. i. The Board of Directors of the Company 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 it as a result of any merger or amalgamation;
- d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the 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; or
- e) contribute to *bona fide* charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.

Restriction on powers of Board

- ii. Nothing contained in sub-clause (a) above shall affect:
 - a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or
 - b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.
- iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in

	that behalf in the Act.	
	iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, 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 that clause had been exceeded.	
128.	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.	
129.	Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.	General powers of the Company vested in Directors
130.	Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers: <div> <div>i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;</div> <div>ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, 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 acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;</div> <div>iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate 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;</div> <div>iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock 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, debenture stock 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;</div> <div>v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;</div> </div>	Specific powers given to Directors

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- vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;
 - vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable 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;
 - viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
 - ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
 - x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;
 - xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;
 - xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;
 - xiii. 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 subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
 - xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.
 - xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the
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gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

- xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;
 - xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;
 - xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.
 - xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.
 - xx. At any time and from time to time by power of attorney to appoint any person or persons 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 Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors 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 discretion for the time being vested in them.
 - xxi. To enter into all such negotiations, contracts and rescind and/or vary all such
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		contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;	
131.	a)	Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.	MANAGING DIRECTORS Power to appoint Managing or Whole-time Directors
	b)	Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.	
	c)	Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.	
132.	a)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	
	b)	A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	
133.		The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.	
134.	a)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	
	b)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	
135.		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	
136.		The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Proceedings of the Board
137.	a)	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	
	b)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	
138.	a)	The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.	Delegation of Powers of Board to Committee
	b)	Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	
139.	a)	A committee may elect a Chairperson of its meetings.	
	b)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	

140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	
141.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
142.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held	
143.	Subject to the provisions of the Act,— a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
144.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.	
145.	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 authorised 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.	The Seal
146.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	
147.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.	
148.	a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Dividends and Reserve
149.	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 the shares in the Company, dividends may be declared and paid according to the amounts of the shares. b) No amount paid or credited as paid on a share in advance of calls shall be treated	

	for the purposes of this regulation as paid on the share.	
	c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
150.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	
151.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
152.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
153.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	
154.	No dividend shall bear interest against the Company.	
	Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;	
155.	Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.	
	The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.	
156.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
157.	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	
158.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.	Accounts
159.	Minutes Books of General Meetings	Inspection of Statutory Documents of the Company
	a) The books containing the minutes of the proceedings of any general meeting of the Company shall;	

- i. be kept at the registered office of the Company, and
- ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.

- b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

160.
 - a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
 - b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—
 - a. by any member or creditor without any payment of fees; or
 - b. by any other person on payment of such fees as may be prescribed,

Register of charges

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

161.
 - a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
 - b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.
 - c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
 - d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

Audit

162. Subject to the provisions of Chapter XX of the Act and rules made there under—

- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.

Winding up

163. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—

Indemnity

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- 164.
- a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.
 - b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.
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Secrecy

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 the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, Kolkata for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated August 30, 2016 between our Company and Hem Securities Limited as Lead Manager to the Issue.
2. Memorandum of Understanding dated August 25, 2016 executed between our Company and the Registrar to the Issue (Link Intime India Pvt. Ltd.)
3. Market Making Agreement dated September 20, 2016 between our Company, Lead Manager and Market Maker.
4. Banker to the Issue Agreement dated September 21, 2016 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated September 20, 2016 between our Company, Lead Manager and Underwriter.
6. Tripartite Agreement dated September 12, 2016 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated September 21, 2016 among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated April 22, 1996 issued by the Registrar of Companies, West Bengal.
3. Fresh Certificate of Incorporation dated June 21, 2016 issued by the Registrar of Companies, Kolkata consequent upon Conversion of the Company to Public Company.
4. Copy of the Board Resolution dated June 30, 2016 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated July 25, 2016 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the years ended March 31, 2016, 2015, 2014, 2013 & 2012.
7. Peer Review Auditors Report dated August 29, 2016 on Restated Financial Statements of our Company for the years ended March 31, 2016, 2015, 2014, 2013 & 2012.
8. Copy of the Statement of Tax Benefits dated August 29, 2016 from the Statutory Auditor.
9. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.
10. Copy of Certificate from the Peer Review Auditors of our Company, M/s Mansaka Ravi & Associates, Chartered Accountants, dated August 29, 2016 regarding the Eligibility of the Issue.
11. Board Resolution dated September 12, 2016 for approval of Draft Prospectus, dated September 22, 2016 for approval of Prospectus
12. Due Diligence Certificate from Lead Manager dated September 12, 2016 filed with NSE and dated September 22, 2016 filed with SEBI.
13. Approval from NSE vide letter dated September 22, 2016 to use the name of NSE in the Prospectus for listing of Equity Shares on the SME Platform of the NSE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/- _____	Mr. Mahesh Kumar Agarwal <i>Chairman cum Managing Director</i> DIN: 00480731
Sd/- _____	Mr. Ankit Agarwal <i>Whole Time Director</i> DIN: 02804577
Sd/- _____	Mr. Debasish Bal <i>Non Executive Independent Director</i> DIN: 07586268
Sd/- _____	Mrs. Garima Agarwal <i>Non Executive Independent Director</i> DIN: 05241202
Sd/- _____	Mr. Manoj Agarwal <i>Non Executive Independent Director</i> DIN: 00230915

Signed by the Company Secretary & Chief Financial Officer of our Company

Sd/- _____	Mr. Kushal Jain <i>Company Secretary & Compliance officer</i>
Sd/- _____	Mrs. Kavita Jalan <i>Chief Financial Officer</i>

Place: Kolkata

Date: 22.09.2016